Case 09-14814-gwz Doc 64 Entered 04/15/09 21:11:45 Page 1 of 44

1 James I. Stang, Esq. (CA Bar No. 94435) E-File: April 15, 2009 Shirley S. Cho, Esq. (CA Bar No. 192616) 2 Werner Disse, Esq. (CA Bar No. 143458) Pachulski Stang Ziehl & Jones LLP 3 10100 Santa Monica Blvd., 11th Floor Los Angeles, California 90067-4100 4 Telephone: 310/277-6910 5 Facsimile: 310/201-0760 Email: jstang@pszjlaw.com 6 scho@pszjlaw.com wdisse@pszjlaw.com 7 Zachariah Larson, Esq. (NV Bar No. 7787) 8 LARSON & STEPHENS 9 810 S. Casino Center Blvd., Ste. 104 Las Vegas, NV 89101 10 Telephone: 702/382.1170 Facsimile: 702/382.1169 11 Email: zlarson@lslawnv.com [Proposed] Attorneys for Debtors and 12 Debtors in Possession 13 UNITED STATES BANKRUPTCY COURT 14 DISTRICT OF NEVADA 15 In re: Case No.: BK-S-09-14814-LBR 16 (Jointly Administered) THE RHODES COMPANIES, LLC, aka 17 "Rhodes Homes," et al., 1 Chapter 11 18 Debtors. 19 20 21 ¹ The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache 22 Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case 23 No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); 24 Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20, LLC (Case No. 09-14848); Tuscany Acquisitions IV, LLC (Case No. 09-14849); Tuscany 25 Acquisitions III, LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, 26 LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 27 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, L.L.C. (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887). 28

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LARSON & STEPHENS

Affects:	Hearing Date: April 17, 2009
All Debtors	Hearing Time: 9:30 a.m.
	Courtroom 1
NOTICE OF EU INC OF DEVICED OF	

NOTICE OF FILING OF REVISED ORGANIZATIONAL CHART, DEBTOR-BY-DEBTOR SUMMARY, AND PROJECT SUMMARY

Pursuant to this Court's request at the "first day" hearings on April 7, 2009 and April 8, 2009, attached are the following documents:

- 1. A revised organizational chart of the Debtors, which is attached hereto as Exhibit A.
- 2. An executive summary of each of the Debtors, which is attached hereto as Exhibit B. Included in such summary is the Debtors' estimated balance sheet and income statement information, which is provided to the Court for information purposes only and is not meant to be binding for purposes of any evidentiary hearing. The Debtors reserve all rights to amend such information provided in Exhibit B upon further review and analysis of their books and records.
- 3. The following Debtors are obligors under the Debtors' first and second secured lines of credit: The Rhodes Companies, LLC, Rhodes Ranch GP, and Heritage Land Company, LLC. The remaining 29 Debtors have provided secured guaranties under the same credit facilities.
- 4. Although the Debtors have not conducted an extensive investigation, the Debtors believe that the First Lien Lenders are secured in substantially all of the Debtors' property. However, Tuscany Acquisitions IV, LLC owns a parcel (the "Parcel") of land that is unencumbered with the exception of \$2 million in disputed liens. The Parcel is located in the Tuscany master plan community located in Henderson, Nevada, and consists of approximately 26 acres that the Debtors purchased for over \$13 million in 2007. While Tuscany Acquisitions IV, LLC is a guarantor under the credit agreements, the Parcel is not encumbered to secure the guarantee.

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LARSON & STEPHENS 810 S. Casino Center Blvd., Suite 104 Las Vegas, Nevada 89101 Tel: (702) 382-1170 Fax: (702) 382-1169 5. An executive summary of each of the Debtors' major developments is attached hereto as Exhibit C.

DATED this 15th day of April, 2009.

LARSON & STEPHENS

/s/ Zachariah Larson, Esq.
Zachariah Larson, Bar No. 7787
Kyle O. Stephens, Bar No. 7928
810 S. Casino Center Blvd., Suite 104
Las Vegas, NV 89101
Proposed Attorneys for Debtor

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EXHIBIT A

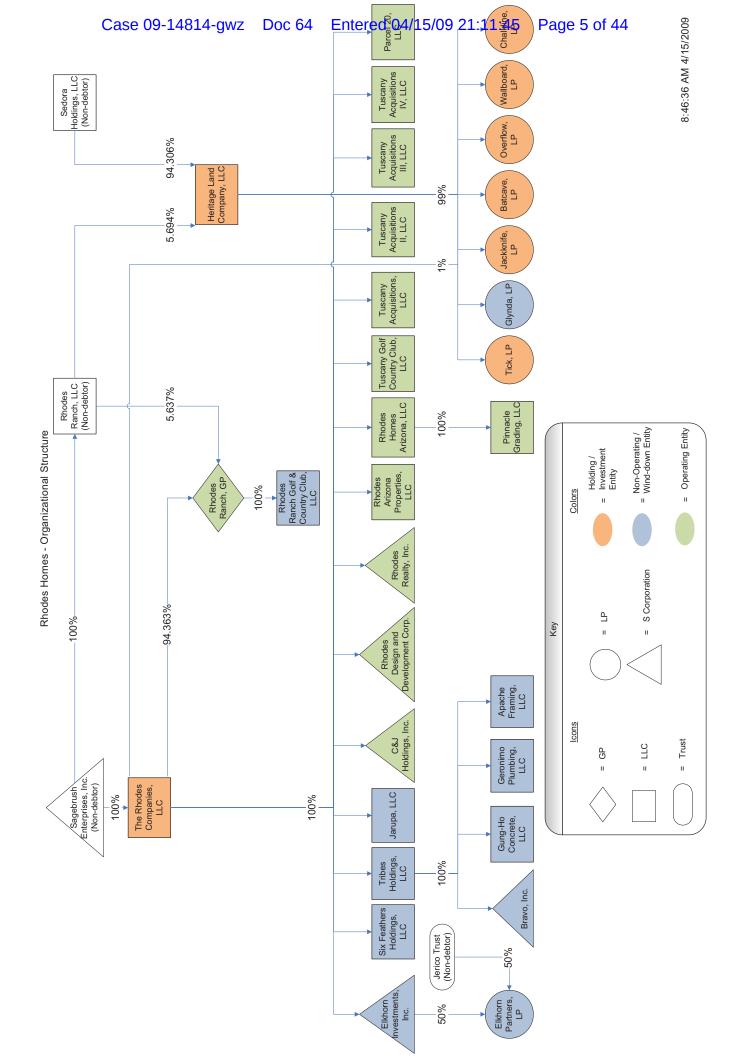


EXHIBIT B

The Rhodes Companies, LLC

		Entity Summary			Financials - Year Ending 12/31/08	
Legal Entity Name	Type of Legal Entity	Entity Operating Category	Associated Developments	# of Employees	Assets Liabilities Revenue Expenses Other Net	Net Income / (Loss)
1 Apache Framing, LLC	Nevada LLC	Non-Operating/Wind-down Entities	All Nevada Rhodes Homes developments and other 3rd parties	0	· · · · · · · · · · · · · · · · · · ·	
2 Batcave, LP	Nevada LP	Holding/Investment Entity	Α/N	0	\$ 3678,032,00 \$ 36,628,861,00 \$ - \$ 195,404,00 \$ 4,799,020,00 \$	(4,994,424.00)
3 Bravo, Inc	Nevada S-Corp	Non-Operating/Wind-down Entities	All Nevada Rhodes Homes developments and other 3rd parties	0		1
4 C&J Holdings, Inc.	Nevada S-Corp	Operating Entity	Rhodes Ranch, Tuscany, X-It, West 57th and Shaylon	2	\$ 301,506.00 \$ 17,086.00 \$ 388,363.00 \$ 294,814.00 \$ (10,339.00) \$	103,888.00
5 Chalkline, LP	Nevada LP	Holding/Investment Entity	N/A	0	1,078,392,00 \$ 6,287,397,00 \$ \$ 58,079.00 \$ 822,463.00	(880,542.00)
6 Elkhorn Investments, Inc	Nevada S-Corp	Non-Operating/Wind-down Entities	NA	0	\$ 66.552.00 \$ 822.384.00 \$ 483.700.00 \$ 759.722.00 \$ 18.694.00 \$	(294.726.00)
7 Elkhorn Partners, LP	Nevada LP	Non-Operating/Wind-down Entities	The Preserve/ Northern Lights	0	294-167.00 \$ 78-963.00 \$ - \$ 88-847.00 \$ 8-589.00	(97,446.00)
8 Geronimo Plumbing, LLC	Nevada LLC	Non-Operating/Wind-down Entities	All Nevada Rhodes Homes developments and other 3rd parties	0	,	
9 Glynda, LP	Nevada LP	Non-Operating/Wind-down Entities	Rhodes Ranch	0	6 85715.30 nn c 1718.807 nn c 6 15874 nn c 16 nad eigenn c	00 038 880 00
10 Gung-Ho Concrete	Nevada LLC	Non-Operating/Wind-down Entities	All Nevada Rhodes Homes developments and other 3rd parties	0	- \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	-
11 Heritage Land Co., LLC	Nevada LLC	Holding/Investment Entity	N/A	0	336,701,418.00 \$ 497,629,372.00 \$ - \$ 991,302.00 \$ 23,775,194.00	(24,766,496.00)
12 Jackknife, LP	Nevada LP	Holding/Investment Entity	N/A	0	\$ 1,686,152.00 \$ 12,993,890.00 \$ - \$ 98,844.00 \$ 1,690,751.00 \$	(1,789,595.00)
13 Jarupa, LLC	Nevada LLC	Non-Operating/Wind-down Entities	ΝΑ	0	\$ 185,00 \$ 2,434,190,00 \$	(2,434,375.00)
14 Overflow, LP	Nevada LP	Holding/Investment Entity	Spanish Hills	0	2,985,878.00 \$ 4,155,663.00 \$ - \$ 35,225.00 \$ 543,949.00	(579,174.00)
15 Parcel 20, LLC	Nevada LLC	Operating Entity	Rhodes Ranch	0	\$ 110,051,636.00 \$ 118,200,744.00 \$ 16,869,883.00 \$ 19,210,608.00 \$ 10,603,105.00 \$	(12,944,030.00)
16 Pinnacle Grading, LLC	Nevada LLC	Operating Entity	∀	52	\$ 9422.194.00 \$ 18.893.678.00 \$ 12.179.670.00 \$ 19.628.854.00 \$ 807.796.00 \$	(8.256.980.00)
17 Rhodes Arizona Properties, LLC	Arizona, LLC	Operating Entity	Pravada, Rancheros	0	5,533,434,00 \$ 3,390,578.00 \$ - \$ 108,441,00 \$ (1,072,211,00)	963,770.00
18 Rhodes Design and Development	Nevada S-Corp	Operating Entity	All Nevada past, current and future developments	38	35.407.618.08 \$ 103.264.845.30 \$ 19,513,700.00 \$ 35.280,911.39 \$ 13,077.833.96	(28,845,045.35)
19 Rhodes Homes Arizona LLC	Arizona LLC	Operating Entity	Pravada	2	19,518,655.00 \$ 56,169,578.00 \$ 1,037,221.00 \$ 4,561,840.00 \$ 5,142,720.00	(8,667,339.00)
20 Rhodes Ranch General Partnership	Nevada GP	Operating Entity	Rhodes Ranch, West Sunset	0	159.819.561.12 \$ 3.417.332.00 \$ 52.911.696.00 \$ 49.714.707.54 \$ (9.199.761.00)	12,396,749.46
21 Rhodes Ranch Golf and Country Club,	Nevada LLC	Non-Operating/Wind-down Entities	Rhodes Ranch	0	212,422.00 \$ 154,916.00 \$ 5,022,228.00 \$ 9,878,836.00	(4,859,256.00)
22 Rhodes Realty, Inc	Nevada S-Corp	Operating Entity	All Nevada past, current and future developments	8	46,629.00 \$ 1,633,813.00 \$ 6,603,545,00 \$ 6,071,194,00 \$ 283,674,00	268,677.00
23 Six Feathers Holdings, LLC	Arizona LLC	Non-Operating/Wind-down Entities	N/A	0		
24 The Rhodes Companies, LLC	Nevada LLC	Holding/Investment Entity	ΥN	0	\$ 150,823,456.00 \$ 2,573,613.00 \$ - \$ 1,824,599.00 \$ (220,059.00) \$	(1,604,540.00)
25 Tick, LP	Nevada LP	Holding/Investment Entity	Rhodes Ranch	0	5,172,764.00 \$ 15,660,092.00 \$ - \$ 69,928.00 \$ 2,052,630.00	(2,122,558.00)
26 Tribes Holdings, LLC	Nevada LLC	Non-Operating/Wind-down Entities	4 /2	0	\$ 381,091.96 \$ 4,292,387.72 \$ 4,557,463.67 \$ 6,162,012.05 \$ 475,884.97 \$	(2,080,533.35)
27 Tuscany Acquisitions II, LLC	Nevada LLC	Operating Entity	Tuscany	0	↔ · · · · · · · · · · · · · · · · · · ·	
28 Tuscany Acquisitions III, LLC	Nevada LLC	Operating Entity	Tuscany	0		
29 Tuscany Acquisitions IV, LLC	Nevada LLC	Operating Entity	Tuscany	0	\$ - \$ - \$ - \$ - \$	1
30 Tuscany Acquisitions, LLC	Nevada LLC	Operating Entity	Tuscany	0	\$ 50,172,953.00 \$ 8,766,228.00 \$ 31,486,978.00 \$ 67,146,297.00 \$ (1,771,726.00) \$	(33,887,593.00)
31 Tuscany Golf Country Club, LLC	Nevada LLC	Operating Entity	Tuscany	44	\$ 4,616,963.00 \$ 512,802.00 \$ 3,524,953.00 \$ 3,789,924.00 \$ 29,341.00 \$	(294,312.00)
32 Wallboard, LP	Nevada LP	Holding/Investment Entity	ΝΑ	0	\$ 200211.00 \$ 50.001.00 \$ - \$ 14.639.00 \$ 5.728.00 \$	(20.367.00)
-						

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The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08		
Legal Entity Name	Apache Framing, LLC	
d/b/a	White Mountain Framing	
Type of Legal Entity	Nevada LLC	
Business Description	- Framing for Rhodes projects from 2006 - 2008	
Associated Developments	All Nevada Rhodes Home: developments and other 3rd parties	
# of Employees	0	
Ownership Structure Tribes Holdings, LLC	100%	

Summary Financial Data ²	Year End as of 12/31/08 See consolidated summary financial data for
Assets	Tribes Holdings
Cash & Cash Equivalents	-
Short Term Assets	-
Long Term Assets (After Impairment)	-
Total	\$ -
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity	\$
Total Liabilities and Equity	\$ -
Revenue Expenses Other	\$ - - -
Net Income / (Loss)	\$ -

The Rhodes Companies, LL Non-Operating/Wind-Down E Information as of 12/31/08	ntities
Legal Entity Name	Apache Framing, LLC
ASSETS	
Cash	-
Cash-Restricted Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
TOTAL ASSETS	\$ -
LIABILITIES Lines of credit	\$ -
Secured - Notes payable	Φ -
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	
Insider Claims - Loans payable-Stockholder	
Deferred income	
Capital lease obligations	
Distribution payable	
Trade Claims - Accounts payable & accrued liabilities	
Contingent Claims - Customer deposits	
Hedge	
Minority Partners Equity	
Other Comprehensive Income	
TOTAL LIABILITIES & EQUITY	\$ -
REVENUE	
Home sales	-
Golf course	
Contract sales TOTAL REVENUE	\$ -
TOTAL REVENUE	Ф -
COSTS AND EXPENSES	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
TOTAL COSTS AND EXPENSES	\$ -
OTHER INCOME (EXPENSE)	
OTHER INCOME (EXPENSE) Loss on construction defect settlement	\$ -
Interest income	Ψ -
Interest expense	
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost;	
Gain/Loss on Sale of Assets)	
TOTAL OTHER	\$ -
NET INCOME/(LOSS)	\$ -
HET HOOME/(LOSS)	Ψ -

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08		
Legal Entity Name	Batcave, LP	
d/b/a	N/A	
Type of Legal Entity	Nevada LP	
Business Description	- Land Holding Company (Freeway Property) - Owns 45.59 acres adjacent to Highway 215 near Durango	
Associated Developments	N/A	
# of Employees	0	
Ownership Structure		
The Rhodes Companies, LLC	1%	
Heritage Land Company	99%	

Summary Financial Data ²	Y	ear End as of 12/31/08
Assets		
Cash & Cash Equivalents	\$	-
Short Term Assets		11,175
Long Term Assets (After Impairment)		3,666,857
Total	\$	3,678,032
Liabilities and Equity		
Short Term Liabilities	\$	-
Long Term Liabilities		36,628,861
Equity		(27,956,405)
Total Liabilities and Equity	\$	3,678,032
Revenue	\$	-
Expenses		195,404
Other		4,799,020
Net Income / (Loss)	\$	(4,994,424)

Holding/Investment Entities Information as of 12/31/08		
Legal Entity Name	Е	Batcave, LP
ASSETS	_	
Cash	\$	-
Cash-Restricted Receivable, net		
Loan Receivable - Related Parties		
Due from affiliates and related parties		
Inventories		
Property, plant, and equipment, net		
Land held for investment		3,666,85
Investments		
Pro-shop inventories		
Deposits and other assets	_	11,17
TOTAL ASSETS	\$	3,678,03
IADII ITIES		
LIABILITIES Lines of credit	\$	
Secured - Notes payable	Ψ	
Insider Claims - Due to affiliates and related parties		
Insider Claims - Loans payable related party		36,628,86
Insider Claims - Loans payable-Stockholder		, , ,
Deferred income		
Trade Claims - Accounts payable and accrued liabilities		
Contingent Claims - Customer deposits		
Hedge		
Equity		(27,956,40
TOTAL LIABILITIES & EQUITY	\$	3,678,03
REVENUE		
Home color		
Home sales	\$	-
Home sales Golf course	\$	-
	\$	-
Golf course	\$	-
Golf course Contract sales TOTAL REVENUE		-
Golf course Contract sales		- - -
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES	\$	- -
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales	\$	- - -
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales	\$	- -
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs	\$	-
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative	\$	- - 195,40
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification	\$	- 195,40
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization	\$	- - 195,40
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets	\$	- - 195,40
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization	\$	
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES	\$	
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES DTHER INCOME (EXPENSE)	\$	
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES DTHER INCOME (EXPENSE) Loss on construction defect settlement	\$	
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES DTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income	\$	195,40
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense	\$	
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap	\$	195,40
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense	\$	195,40
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost;	\$	195,40 - 4,799,02
Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	\$ \$	195,40

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08		
Legal Entity Name	Bravo, Inc	
d/b/a	Rhodes Framing	
Type of Legal Entity	Nevada S-Corp	
Business Description	- Framing for Rhodes projects from 1991 - Mid 2006 - Operations transferred to Apache Framing in Mid-2006	
Associated Developments	All Nevada Rhodes Homes developments and other 3rd parties	
# of Employees	0	
Ownership Structure Tribes Holdings, LLC	100%	

Summary Financial Data ²	Year End as of 12/31/08 See consolidated summary financial data for
Assets	Tribes Holdings
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	-
Total	\$ -
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity	\$ - - - \$ -
Total Liabilities and Equity Revenue Expenses	\$ -
Other	-
Net Income / (Loss)	-

ASSETS Cash Restricted Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates & related parties Insider Claims - Loans payable related party Insider Claims - Loans payable related party Insider Claims - Loans payable - Stockholder Deferred income Capital lease obligations Distribution payable Trade Claims - Customer deposits Hedge Minority Partners Equity Other Comprehensive Income TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES \$	Non-Operating/Wind-Down Enti Information as of 12/31/08	ties	
Cash Sasets Cash Restricted Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates & related parties Insider Claims - Due to affiliates & related party Insider Claims - Due to affiliates & related party Insider Claims - Loans payable related party Insider Claims - Loans payable-Stockholder Deferred income Capital lease obligations Distribution payable Trade Claims - Accounts payable & accrued liabilities Contingent Claims - Customer deposits Hedge Minority Partners Equity Other Comprehensive Income TOTAL LIABILITIES & EQUITY SEVENUE Home sales Golf course Contract sales TOTAL REVENUE \$			
Cash Restricted Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates & related parties Insider Claims - Loans payable-Stockholder Deferred income Capital lease obligations Distribution payable Trade Claims - Accounts payable & accrued liabilities Contingent Claims - Customer deposits Hedge Minority Partners Equity Other Comprehensive Income TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Solling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER	Legal Entity Name	Bra	vo, Inc
Cash-Restricted Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates & related parties Insider Claims - Loans payable-Stockholder Deferred income Capital lease obligations Distribution payable Trade Claims - Accounts payable & accrued liabilities Contingent Claims - Customer deposits Hedge Minority Partners Equity Other Comprehensive Income TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES SOTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER	ASSETS		
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The Rhodes Companies, LLC		
Operating Entities		
Information as of		
Legal Entity Name	C&J Holdings, Inc.	
d/b/a	Neighborhood Association	
	Group (NAG)	
Type of Legal Entity	Nevada S-Corp	
Business Description	- Homeowners' Association Management Company - Manages associations for Rhodes Ranch, Tuscany, X- It, West 57th and Shaylon developments	
Associated Developments	Rhodes Ranch, Tuscany, X- It, West 57th and Shaylon	
# of Employees	7	
Ownership Structure		
The Rhodes Companies, LLC	100%	

Summary Financial Data ²	Year End as of 12/31/08		
Assets			
Cash & Cash Equivalents Short Term Assets Long Term Assets (After	\$ - 33,230		
Impairment)	268,276		
Total	\$ 301,506		
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity Total Liabilities and Equity	\$ 17,086 - 180,533 \$ 301,506		
Revenue	\$ 388,363		
Expenses	294,814		
Other	(10,339)		
Net Income / (Loss)	\$ 103,888		

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08		
Legal Entity Name	C&J Holdings, Inc.	
ASSETS		
Cash	\$ -	
Cash-Restricted Receivable, net	29,949	
Loan Receivable - Related Parties	20,010	
Due from affiliates and related parties	267,268	
Inventories		
Property, plant, and equipment, net Land held for investment	1,008	
Investments		
Pro-shop inventories		
Deposits and other assets	3,281	
TOTAL ASSETS	\$ 301,506	
LIADU ITIEO		
LIABILITIES Lines of credit	\$ -	
Secured - Notes payable	-	
Insider Claims - Due to affiliates & related parties		
Insider Claims - Loans payable related party		
Insider Claims - Loans payable-Stockholder		
Deferred income Trade Claims - Accounts payable & accrued liabilities	17,086	
Contingent Claims - Customer deposits	17,000	
Hedge		
Equity	180,533	
TOTAL LIABILITIES & EQUITY	\$ 301,506	
REVENUE		
Home sales	\$ -	
Golf course		
Contract sales	388,363	
TOTAL REVENUE	\$ 388,363	
COSTS AND EXPENSES		
Home sales	\$ -	
Land sales		
Contract sales	1,382	
Selling Preopening Costs	1,302	
General & administrative	289,114	
Reclassification	· ·	
Depreciation & amortization	4,318	
Loss on disposal of Fixed Assets		
Golf operating expenses TOTAL COSTS AND EXPENSES	\$ 294,814	
OTHER INCOME (EXPENSE)		
Loss on construction defect settlement	\$ -	
Interest income Interest expense	(10,339)	
Mark to market, interest rate swap		
Other, net (Misc. Income; Abandoned Project Cost;		
Gain/Loss on Sale of Assets)	6 /10 0000	
TOTAL OTHER	\$ (10,339)	
NET INCOME/(LOSS)	\$ 103,888	

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08			
Legal Entity Name	Chalkline, LP		
d/b/a	N/A		
Type of Legal Entity	Nevada LP		
Business Description	- Land Holding Company - Owns 21.08 acres just north of Rhodes Ranch master plan		
Associated Developments	N/A		
# of Employees	0		
Ownership Structure			
The Rhodes Companies, LLC	1%		
Heritage Land Company	99%		

Summary Financial Data ²	Year End as of 12/31/08	
Assets		
Cash & Cash Equivalents	\$	-
Short Term Assets		-
Long Term Assets (After Impairment)		1,078,392
Total	\$	1,078,392
Liabilities and Equity		
Short Term Liabilities	\$	-
Long Term Liabilities		6,287,397
Equity		(4,328,463)
Total Liabilities and Equity	\$	1,078,392
Revenue	\$	-
Expenses		58,079
Other		822,463
Net Income / (Loss)	\$	(880,542)

The Rhodes Companies, LLC Holding/Investment Entities		
Information as of 12/31/08	ı	
Legal Entity Name	Cł	nalkline, LP
ASSETS		
Cash	\$	-
Cash-Restricted		
Receivable, net		
Loan Receivable - Related Parties		
Due from affiliates and related parties		
Inventories		
Property, plant, and equipment, net Land held for investment		1,078,392
Investments		1,070,332
Pro-shop inventories		
Deposits and other assets		
TOTAL ASSETS	\$	1,078,392
	<u> </u>	1,010,00
LIABILITIES		
Lines of credit	\$	-
Secured - Notes payable		
Insider Claims - Due to affiliates and related parties		
Insider Claims - Loans payable related party		6,287,39
Insider Claims - Loans payable-Stockholder		
Deferred income		
Trade Claims - Accounts payable and accrued liabilities		
Contingent Claims - Customer deposits		
Hedge		
Equity	_	(4,328,463
TOTAL LIABILITIES & EQUITY	\$	1,078,392
REVENUE		
Home sales	\$	-
Golf course		
Contract sales		
TOTAL REVENUE	\$	-
COSTS AND EXPENSES		
Home sales	\$	-
Land sales		
Contract sales		
Selling		
Preopening Costs		
General & administrative		58,079
Reclassification		
Depreciation & amortization		
Loss on disposal of Fixed Assets		
Golf operating expenses TOTAL COSTS AND EXPENSES	\$	E0 070
TOTAL COSTS AND EXPENSES	Φ	58,079
OTHER INCOME (EXPENSE)		
Loss on construction defect settlement	\$	-
Interest income		
Interest expense		822,463
Mark to market, interest rate swap		
Other, net (Misc. Income; Abandoned Project Cost;		
Gain/Loss on Sale of Assets)	•	000.40
	\$	822,463
TOTAL OTHER	<u> </u>	
TOTAL OTHER NET INCOME/(LOSS)	\$	(880,54)

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08		
Legal Entity Name	Elkhorn Investments, Inc	
d/b/a	N/A	
Type of Legal Entity	Nevada S-Corp	
Business Description	- Investment Holding Company (Owns 50% of Elkhorn Partners, LP)	
Associated Developments	N/A	
# of Employees	0	
Ownership Structure The Rhodes Companies, LLC	100%	

Summary Financial Data ²		Year End as of 12/31/08	
Assets			
Cash & Cash Equivalents	\$	-	
Short Term Assets		18,227	
Long Term Assets (After Impairment)		68,325	
Total	\$	86,552	
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity Total Liabilities and Equity	\$	- 832,384 (451,107) 86,552	
Revenue Expenses Other Net Income / (Loss)	\$	483,700 759,732 18,694 (294,726)	

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08			
Legal Entity Name		Elkhorn Investments, Inc	
ASSETS			
Cash	\$	-	
Cash-Restricted			
Receivable, net			
Loan Receivable - Related Parties			
Due from affiliates and related parties			
Inventories Property, plant, and equipment, net			
Land held for investment		68,325	
Investments		18,227	
Pro-shop inventories		.0,22.	
Deposits and other assets			
TOTAL ASSETS	\$	86,552	
LIABILITIES			
Lines of credit	\$	-	
Secured - Notes payable			
Insider Claims - Due to affiliates & related parties		689,771	
Insider Claims - Loans payable related party		142,613	
Insider Claims - Loans payable-Stockholder Deferred income			
Capital lease obligations			
Distribution payable			
Trade Claims - Accounts payable & accrued liabilities			
Contingent Claims - Customer deposits			
Hedge			
Minority Partners			
Equity		(451,107)	
Other Comprehensive Income			
TOTAL LIABILITIES & EQUITY	\$	86,552	
REVENUE			
Home sales	\$	483,700	
Golf course	Ι Ψ	100,700	
Contract sales			
TOTAL REVENUE	\$	483,700	
		,	
COSTS AND EXPENSES			
Home sales	\$	759,047	
Land sales			
Contract sales			
Selling			
Preopening Costs General & administrative		COE	
		685	
Reclassification Depreciation & amortization			
Loss on disposal of Fixed Assets			
Golf operating expenses			
TOTAL COSTS AND EXPENSES	\$	759,732	
OTHER INCOME (EXPENSE)			
Loss on construction defect settlement	\$	-	
Interest income			
Interest expense	1	18,694	
Mark to market, interest rate swap	1		
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	1		
TOTAL OTHER	\$	18,694	
	Ť	. 0,001	
NET INCOME/(LOSS)	\$	(294,726)	

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08		
Legal Entity Name	Elkhorn Partners, LP	
d/b/a	N/A	
Type of Legal Entity	Nevada LP	
Business Description	- Developed several projects in North Las Vegas - One home remaining with construction defect issues	
Associated Developments	The Preserve/ Northern Lights	
# of Employees	0	
Ownership Structure		
Elkhorn Investments, Inc Jerico Trust	50% 50%	

Summary Financial Data ²	Year End as of 12/31/08		
Assets			
Cash & Cash Equivalents	\$ -		
Short Term Assets	-		
Long Term Assets (After Impairment)	294,167		
Total	\$ 294,167		
Liabilities and Equity			
Short Term Liabilities	\$ 38		
Long Term Liabilities	78,925		
Equity	312,651		
Total Liabilities and Equity	\$ 294,167		
Revenue	\$ -		
Expenses	88,847		
Other	8,599		
Net Income / (Loss)	\$ (97,446)		

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08		
Land Entite Name	FILL	Doubles I.D.
Legal Entity Name	EIKIIO	rn Partners, LP
ASSETS		
Cash	\$	-
Cash-Restricted Receivable, net		
Loan Receivable - Related Parties		
Due from affiliates and related parties		
Inventories		294,167
Property, plant, and equipment, net		201,101
Land held for investment		
Investments		
Pro-shop inventories		
Deposits and other assets		
TOTAL ASSETS	\$	294,167
LIABILITIES		
Lines of credit	\$	-
Secured - Notes payable		
Insider Claims - Due to affiliates & related parties		70.005
Insider Claims - Loans payable related party		78,925
Insider Claims - Loans payable-Stockholder		
Deferred income Capital lease obligations		
Distribution payable		
Trade Claims - Accounts payable & accrued liabilities		38
Contingent Claims - Customer deposits		00
Hedge		
Minority Partners		
Equity		312,651
Other Comprehensive Income		
TOTAL LIABILITIES & EQUITY	\$	294,167
REVENUE		
Home sales	\$	_
Golf course	Ψ	_
Contract sales		
TOTAL REVENUE	\$	-
COCTO AND EXPENSES		
COSTS AND EXPENSES Home sales	\$	82,070
Land sales	ľ	02,070
Contract sales		
Selling		
Preopening Costs		
General & administrative		6,777
Reclassification		
Depreciation & amortization		
Loss on disposal of Fixed Assets		
Golf operating expenses		
TOTAL COSTS AND EXPENSES	\$	88,847
OTHER INCOME (EXPENSE)		
Loss on construction defect settlement	\$	-
Interest income	1	
Interest expense		8,599
Mark to market, interest rate swap		
Other, net (Misc. Income; Abandoned Project Cost;		
Gain/Loss on Sale of Assets)	•	0 500
TOTAL OTHER	\$	8,599
NET INCOME/(LOSS)	\$	(97.446)
	Ť	(01,440)

The Rhodes Companies, LLC		
Non-Operating/Wind-Down Entities Information as of 12/31/08		
Legal Entity Name	Geronimo Plumbing, LLC	
d/b/a	N/A	
Type of Legal Entity	Nevada LLC	
Business Description	- Plumbing Company - Operated from 2005 - 2008	
Associated Developments	All Nevada Rhodes Homes developments and other 3rd parties	
# of Employees	0	
Ownership Structure Tribes Holdings, LLC	100%	

Summary Financial Data ² Assets	Year End as of 12/31/08 See consolidated summary financial data for Tribes Holdings
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	-
Total	\$ -
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity Total Liabilities and Equity	\$ -
Revenue	\$ -
Expenses	-
Other	-
Net Income / (Loss)	\$ -

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities			
Information as of 12/31/08			
Legal Entity Name	Geronimo Plumbing, LI	LC	
ASSETS			
Cash	\$ -		
Cash-Restricted	·		
Receivable, net			
Loan Receivable - Related Parties			
Due from affiliates and related parties Inventories			
Property, plant, and equipment, net			
Land held for investment			
Investments			
Pro-shop inventories			
Deposits and other assets	•		
TOTAL ASSETS	\$ -		
LIABILITIES			
Lines of credit	\$ -		
Secured - Notes payable	·		
Insider Claims - Due to affiliates & related parties			
Insider Claims - Loans payable related party			
Insider Claims - Loans payable-Stockholder Deferred income			
Capital lease obligations			
Distribution payable			
Trade Claims - Accounts payable & accrued liabilities			
Contingent Claims - Customer deposits			
Hedge			
Minority Partners			
Equity Other Comprehensive Income			
TOTAL LIABILITIES & EQUITY	\$ -		
REVENUE			
Home sales	\$ -		
Golf course			
Contract sales TOTAL REVENUE	\$ -		
TOTAL REVERSE	Ψ		
COSTS AND EXPENSES			
Home sales	\$ -		
Land sales			
Contract sales Selling			
Preopening Costs			
General & administrative			
Reclassification			
Depreciation & amortization			
Loss on disposal of Fixed Assets			
Golf operating expenses	\$ -		
TOTAL COSTS AND EXPENSES	Ψ -		
OTHER INCOME (EXPENSE)			
Loss on construction defect settlement	\$ -		
Interest income			
Interest expense			
Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost;			
Gain/Loss on Sale of Assets)			
TOTAL OTHER	\$ -		
NET INCOME/(LOSS)	\$ -		

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08		
Legal Entity Name	Glynda, LP	
d/b/a	N/A	
Type of Legal Entity	Nevada LP	
Business Description	- Former Land Holding Company for Parcel 20 - Sold to Parcel 20 LLC in mid-2007	
Associated Developments	Rhodes Ranch	
# of Employees	0	
Ownership Structure		
The Rhodes Companies, LLC	1%	
Heritage Land Company	99%	

Summary Financial Data ²	Year End as of 12/31/08		
Assets			
Cash & Cash Equivalents	\$	-	
Short Term Assets		-	
Long Term Assets (After Impairment)		88,715,320	
Total	\$	88,715,320	
Liabilities and Equity			
Short Term Liabilities	\$	-	
Long Term Liabilities		1,718,897	
Equity		80,967,741	
Total Liabilities and Equity	\$	88,715,320	
Revenue	\$	-	
Expenses		15,874	
Other		(6,044,556)	
Net Income / (Loss)	\$	6,028,682	

Legal Entity Name Glynda, LF	
Legal Entity Name Glynda, LF	
	•
ASSETS	
Cash Cash-Restricted	•
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties 88,715,3	20
Inventories Property, plant, and equipment, net	
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets TOTAL ASSETS \$88,715,3	20
\$ 60,713,3	20
LIABILITIES	
Lines of credit \$ -	
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties Insider Claims - Loans payable related party 1,718,8	97
Insider Claims - Loans payable related party 1,7 10,0	131
Deferred income	
Capital lease obligations	
Distribution payable Trade Claims Assemble 8 asserted liabilities	
Trade Claims - Accounts payable & accrued liabilities Contingent Claims - Customer deposits	
Hedge	
Minority Partners	
Equity 80,967,7	41
Other Comprehensive Income TOTAL LIABILITIES & EQUITY \$88,715,3	20
REVENUE	
Home sales \$ -	
Golf course	
Contract sales TOTAL REVENUE \$ -	
TOTAL REVENUE	_
COSTS AND EXPENSES	
Home sales \$ -	
Land sales	
Contract sales Selling	
Preopening Costs	
General & administrative 15,8	74
Reclassification	
Depreciation & amortization Loss on disposal of Fixed Assets	
Golf operating expenses	
TOTAL COSTS AND EXPENSES \$ 15,8	74
OTHER INCOME (EXPENSE)	
Loss on construction defect settlement \$ -	
Interest income (6,602,4	,
Interest expense 557,8 Mark to market, interest rate swap	1/9
Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost;	
Gain/Loss on Sale of Assets)	
TOTAL OTHER \$ (6,044,5	56)
,	.00
NET INCOME/(LOSS) \$ 6,028,6	18/

The Rhodes Companies, LLC			
Non-Operating/Wind-Down Entities Information as of 12/31/08			
Legal Entity Name	Gung-Ho Concrete		
d/b/a	N/A		
Type of Legal Entity	Nevada LLC		
Business Description	- Concrete Company - Operated from 2005 - 2008		
Associated Developments	All Nevada Rhodes Homes developments and other 3rd parties		
# of Employees	0		
Ownership Structure Tribes Holdings, LLC	100%		

Summary Financial Data ² Assets	Year End as of 12/31/08 See consolidated summary financial data for Tribes Holdings
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	-
Total	\$ -
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity Total Liabilities and Equity	\$ -
Revenue	-
Expenses	-
Other	-
Net Income / (Loss)	\$ -

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08		
Legal Entity Name	Gung-Ho Concrete	
ASSETS		
Cash	\$ -	
Cash-Restricted		
Receivable, net		
Loan Receivable - Related Parties		
Due from affiliates and related parties		
Inventories Property, plant, and equipment, net		
Land held for investment		
Investments		
Pro-shop inventories		
Deposits and other assets		
TOTAL ASSETS	\$ -	
TOTAL AGGLIG	<u> </u>	
LIABILITIES		
Lines of credit	\$ -	
Secured - Notes payable	ľ	
Insider Claims - Due to affiliates & related parties		
Insider Claims - Loans payable related party		
Insider Claims - Loans payable-Stockholder		
Deferred income		
Capital lease obligations		
Distribution payable		
Trade Claims - Accounts payable & accrued liabilities		
Contingent Claims - Customer deposits		
Hedge		
Minority Partners		
Equity		
Other Comprehensive Income		
TOTAL LIABILITIES & EQUITY	\$ -	
REVENUE		
Home sales	\$ -	
Golf course	ľ	
Contract sales		
TOTAL REVENUE	\$ -	
COSTS AND EXPENSES		
Home sales	\$ -	
Land sales		
Contract sales		
Selling		
Preopening Costs		
General & administrative		
Reclassification		
Depreciation & amortization		
Loss on disposal of Fixed Assets		
Golf operating expenses TOTAL COSTS AND EXPENSES	\$ -	
TOTAL GOOTG AND EAT ENGES	Ψ -	
OTHER INCOME (EXPENSE)		
Loss on construction defect settlement	\$ -	
Interest income		
Interest expense		
Mark to market, interest rate swap		
Other, net (Misc. Income; Abandoned Project Cost;		
Gain/Loss on Sale of Assets)		
TOTAL OTHER	\$ -	
NET INCOME/(LOSS)	\$ -	
HET HISOME/(LOSS)	<u> </u>	
	1	

The Rhodes Companies, L	I.C.		
Holding/Investment Entities			
Information as of 12/31/08			
Legal Entity Name	Heritage Land Co., LLC		
d/b/a	N/A		
Type of Legal Entity	Nevada LLC		
Business Description	- Investment Holding Company		
Associated Developments	N/A		
# of Employees	0		
Ownership Structure			
Sedora Holdings, LLC	94.31%		
Rhodes Ranch, LLC	5.69%		

Summary Financial Data ²	Year End as of 12/31/08	
Assets		
Cash & Cash Equivalents	\$	10,646,138
Short Term Assets		37,849,090
Long Term Assets (After Impairment)		288,206,190
Total	\$	336,701,418
Liabilities and Equity		
Short Term Liabilities	\$	368,549,186
Long Term Liabilities		129,080,186
Equity		(136,161,459)
Total Liabilities and Equity	\$	336,701,418
Revenue	\$	-
Expenses		991,302
Other		23,775,194
Net Income / (Loss)	\$	(24,766,496)

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08		
Legal Entity Name	Н	eritage Land Co., LLC
ASSETS		
Cash Cash-Restricted	\$	10,645,556 582
Receivable, net		302
Loan Receivable - Related Parties		
Due from affiliates and related parties		288,206,190
Inventories		
Property, plant, and equipment, net Land held for investment		
Investments		30,076,128
Pro-shop inventories		00,010,120
Deposits and other assets		7,772,962
TOTAL ASSETS	\$	336,701,418
LIABULTEO		
LIABILITIES Lines of credit	\$	368,511,390
Secured - Notes payable	lΨ	1,625,309
Insider Claims - Due to affiliates and related parties		108,025,949
Insider Claims - Loans payable related party		
Insider Claims - Loans payable-Stockholder		
Deferred income Trade Claims - Accounts payable and accrued liabilities		37,796
Contingent Claims - Customer deposits		37,790
Hedge		19,428,928
Equity		(136,161,459)
TOTAL LIABILITIES & EQUITY	\$	336,701,418
REVENUE		
Home sales	\$	-
Golf course		
Contract sales	_	
TOTAL REVENUE	\$	-
COSTS AND EXPENSES		
Home sales	\$	-
Land sales		
Contract sales Selling		
Preopening Costs		
General & administrative		991,302
Reclassification		
Depreciation & amortization		
Loss on disposal of Fixed Assets Golf operating expenses		
TOTAL COSTS AND EXPENSES	\$	991,302
	Ė	
OTHER INCOME (EXPENSE)	_	
Loss on construction defect settlement Interest income	\$	(39,534,705)
Interest expense		53,754,353
Mark to market, interest rate swap		9,555,546
Other, net (Misc. Income; Abandoned Project Cost;		
Gain/Loss on Sale of Assets) TOTAL OTHER	\$	23,775,194
TOTAL OTHER	Ψ	20,110,134
NET INCOME/(LOSS)	\$	(24,766,496)
	I	

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08			
Legal Entity Name	Jackknife, LP		
d/b/a	N/A		
Type of Legal Entity	Nevada LP		
Business Description	- Land Holding Company (Parcels 13, 33 & 43) - Owns parcel 13, 33, 43 and parcel 13 on West Sunset - All parcel approx. 9 acres		
Associated Developments	N/A		
# of Employees	0		
Ownership Structure			
The Rhodes Companies, LLC	1%		
Heritage Land Company	99%		

Summary Financial Data ²	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ -
Short Term Assets	582,430
Long Term Assets (After Impairment)	1,103,722
Total	\$ 1,686,152
Liabilities and Equity	
Short Term Liabilities	\$ 179
Long Term Liabilities	12,993,711
Equity	(9,518,143)
Total Liabilities and Equity	\$ 1,686,152
Revenue	\$ -
Expenses	98,844
Other	1,690,751
Net Income / (Loss)	\$ (1,789,595)

ASSETS Cash Cash-Restricted Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates and related parties Insider Claims - Loans payable related party Insider Claims - Loans payable and accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses	Holding/Investment Entities		
ASSETS Cash Cash-Restricted Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates and related parties Insider Claims - Due to a filiates and related parties Insider Claims - Loans payable related party Insider Claims - Loans payable end accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales Golf course Contract sales TOTAL REVENUE Home sales Land sales Contract sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75		1	
Cash Cash-Restricted Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates and related parties Insider Claims - Due to affiliates and related party Insider Claims - Due to affiliates and related party Insider Claims - Loans payable elated party Insider Claims - Coans payable enable departy Insider Claims - Accounts payable and accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest expense Interest expense Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER	Legal Entity Name	Ja	ackknife, LP
Cash-Restricted Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates and related parties Insider Claims - Loans payable related party Insider Claims - Loans payable end accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Under the market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER COTTAL OTHER	ASSETS		
Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates and related parties Insider Claims - Loans payable related party Insider Claims - Loans payable elated party Insider Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE Home sales Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES TOTAL COSTS AND EXPENSES Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER TOTAL OTHER 1,103,72:		\$	-
Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates and related parties Insider Claims - Due to affiliates and related party Insider Claims - Loans payable related party Insider Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER T, 103,72: 1,103,72:			
Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS Lias of credit Secured - Notes payable Insider Claims - Due to affiliates and related parties Insider Claims - Due to affiliates and related parties Insider Claims - Loans payable related party Insider Claims - Accounts payable and accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES MOTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,103,72: 1,103,72: 1,103,72: 1,103,72: 1,103,72: 1,108,75: 1,108,7	•		
Property, plant, and equipment, net Land held for investment Investments Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates and related parties Insider Claims - Loans payable related party Insider Claims - Loans payable and accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES Morth to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER 1,103,72: 1,10	Due from affiliates and related parties		
Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates and related parties Insider Claims - Loans payable related party Insider Claims - Loans payable related party Insider Claims - Loans payable related party Insider Claims - Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER 1,103,722 582,433 582,433 1,686,153 12,993,71: 12,			
Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates and related parties Insider Claims - Loans payable related party Insider Claims - Loans payable-Stockholder Deferred income Trade Claims - Accounts payable and accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Contract sales Contract sales Golf course Contract sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER S 1,690,75			4 400 700
Pro-shop inventories Deposits and other assets TOTAL ASSETS Lines of credit Secured - Notes payable Insider Claims - Due to affiliates and related parties Insider Claims - Loans payable related party Insider Claims - Loans payable and accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES More Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75			1,103,722
Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates and related parties Insider Claims - Loans payable related party Insider Claims - Loans payable related party Insider Claims - Loans payable related party Insider Claims - Accounts payable and accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75			
LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates and related parties Insider Claims - Loans payable related party Insider Claims - Loans payable -Stockholder Deferred income Trade Claims - Accounts payable and accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES TOTAL COSTS AND EXPENSES Soft operating expenses TOTAL COSTS AND EXPENSES TOTAL COSTS AND EXPENSES System \$ 98,844 \$ 98,844 \$ 1,690,75 TOTAL OTHER \$ 1,690,75	•		582,430
Lines of credit Secured - Notes payable Insider Claims - Due to affiliates and related parties Insider Claims - Loans payable related party Insider Claims - Loans payable-Stockholder Deferred income Trade Claims - Accounts payable and accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75	TOTAL ASSETS	\$	1,686,152
Lines of credit Secured - Notes payable Insider Claims - Due to affiliates and related parties Insider Claims - Loans payable related party Insider Claims - Loans payable-Stockholder Deferred income Trade Claims - Accounts payable and accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75			
Secured - Notes payable Insider Claims - Due to affiliates and related parties Insider Claims - Loans payable related party Insider Claims - Loans payable-Stockholder Deferred income Trade Claims - Accounts payable and accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75			
Insider Claims - Due to affiliates and related parties Insider Claims - Loans payable related party Insider Claims - Loans payable related party Insider Claims - Loans payable-Stockholder Deferred income Trade Claims - Accounts payable and accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75		\$	-
Insider Claims - Loans payable related party Insider Claims - Loans payable-Stockholder Deferred income Trade Claims - Accounts payable and accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY \$ 1,686,155 TOTAL LIABILITIES & EQUITY \$ 1,686,155 TOTAL REVENUE \$ - COSTS AND EXPENSES Home sales Contract sales Contract sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES \$ 98,84- COTHER INCOME (EXPENSE) \$ 98,84- COTHER INCOME (EXPENSE) \$ 1,690,75 TOTAL OTHER \$ 1,690,75 TOTAL OTHER \$ 1,690,75			
Insider Claims - Loans payable-Stockholder Deferred income Trade Claims - Accounts payable and accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75			12,993,71
Trade Claims - Accounts payable and accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75			
Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Contract sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES Soft operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75			
Hedge Equity TOTAL LIABILITIES & EQUITY \$ 1,686,15: REVENUE Home sales Golf course Contract sales TOTAL REVENUE \$ - COSTS AND EXPENSES Home sales Land sales Contract sales Scontract sales Golf reverses Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES S 98,84- OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75			179
Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75	•		
TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES Symbol 1 Symbol 2 Symbol 2 Symbol 2 Symbol 3 Symbol 3 Symbol 3 Symbol 3 Symbol 3 Symbol 3 Symbol 4 Symbol 3 Symbol 4 Sy	Equity		(9,518,143
Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES Selling Preopening Costs Fixed Assets Fixed	TOTAL LIABILITIES & EQUITY	\$	1,686,152
Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES Selling Preopening Costs Fixed Assets Fixed	REVENUE		
Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES SOTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75		\$	-
TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES SOTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75	Golf course		
COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES SOTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75		_	
Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES Selling Preopening Costs 98,84-	TOTAL REVENUE	\$	-
Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES S 98,84: OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75	COSTS AND EXPENSES		
Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES S 98,84- OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75		\$	-
Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES Selling OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER 98,84- 98,84- 1,690,75			
Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES Soft Depreciation & amortization Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75			
General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES S 98,84 OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75	0		
Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES S 98,84: OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75			98,84
Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES S 98,84: OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75	Reclassification		
Golf operating expenses TOTAL COSTS AND EXPENSES S 98,844 OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 98,844 1,690,75	•		
TOTAL COSTS AND EXPENSES \$ 98,84 OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 98,84 1,690,75	•		
Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75	TOTAL COSTS AND EXPENSES	\$	98,84
Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75	OTHER INCOME (EVRENSE)		
Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER 1,690,75		\$	_
Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75		ľ	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75	Interest expense		1,690,75
Gain/Loss on Sale of Assets) TOTAL OTHER \$ 1,690,75			
TOTAL OTHER \$ 1,690,75			
	•	\$	1,690.75
NET INCOME/(LOSS) \$ (1,789,598	· · ·	Ť	.,000,10

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08		
Legal Entity Name	Jarupa, LLC	
d/b/a	N/A	
Type of Legal Entity	Nevada LLC	
Business Description	- Was set to be development company for Chalkline land - Incurred product design costs and project abandoned in 2008	
Associated Developments	N/A	
# of Employees	0	
Ownership Structure The Rhodes Companies, LLC	100%	

Summary Financial Data ²	Y	ear End as of 12/31/08
Assets		
Cash & Cash Equivalents	\$	-
Short Term Assets		-
Long Term Assets (After Impairment)		-
Total	\$	-
Liabilities and Equity		
Short Term Liabilities	\$	9,962
Long Term Liabilities		942,557
Equity		1,481,857
Total Liabilities and Equity	\$	-
Revenue	\$	-
Expenses		185
Other		2,434,190
Net Income / (Loss)	\$	(2,434,375)

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08		
Legal Entity Name	Ja	rupa, LLC
ASSETS	Φ.	
Cash Cash-Restricted	\$	-
Receivable, net		
Loan Receivable - Related Parties		
Due from affiliates and related parties Inventories		
Property, plant, and equipment, net		
Land held for investment		
Investments		
Pro-shop inventories		
Deposits and other assets	•	
TOTAL ASSETS	\$	
LIABILITIES		
Lines of credit	\$	_
Secured - Notes payable	Ť	
Insider Claims - Due to affiliates & related parties		
Insider Claims - Loans payable related party		942,557
Insider Claims - Loans payable-Stockholder		
Deferred income Capital lease obligations		
Distribution payable		
Trade Claims - Accounts payable & accrued liabilities		9,962
Contingent Claims - Customer deposits		.,
Hedge		
Minority Partners		4 404 057
Equity Other Common handing Income		1,481,857
Other Comprehensive Income TOTAL LIABILITIES & EQUITY	\$	-
REVENUE		
Home sales	\$	_
Golf course	,	
Contract sales		
TOTAL REVENUE	\$	-
COSTS AND EXPENSES		
Home sales	\$	-
Land sales		
Contract sales Selling		
Preopening Costs		
General & administrative		185
Reclassification		
Depreciation & amortization		
Loss on disposal of Fixed Assets		
Golf operating expenses TOTAL COSTS AND EXPENSES	\$	185
OTHER INCOME (EXPENSE)	\$	
Loss on construction defect settlement Interest income	Ψ	-
Interest expense		44,538
Mark to market, interest rate swap		,
Other, net (Misc. Income; Abandoned Project Cost;		0.000.050
Gain/Loss on Sale of Assets) TOTAL OTHER	\$	2,389,652 2,434,190
TOTAL OTHER	φ	2,404,190
NET INCOME/(LOSS)	\$	(2,434,375)
· · ·		

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08			
Legal Entity Name	Overflow, LP		
d/b/a	N/A		
Type of Legal Entity	Nevada LP		
Business Description	- Land Holding Company - Owns Spanish Hills 5B - 10 Acres		
Associated Developments	Spanish Hills		
# of Employees	0		
Ownership Structure			
The Rhodes Companies, LLC	1%		
Heritage Land Company	99%		

Summary Financial Data ²	Y	ear End as of 12/31/08
Assets		
Cash & Cash Equivalents	\$	-
Short Term Assets		14,200
Long Term Assets (After Impairment)		2,971,678
Total	\$	2,985,878
Liabilities and Equity		
Short Term Liabilities	\$	-
Long Term Liabilities		4,155,663
Equity		(590,610)
Total Liabilities and Equity	\$	2,985,878
Revenue	\$	-
Expenses		35,225
Other		543,949
Net Income / (Loss)	\$	(579,174)

The Rhodes Companies, LLC Holding/Investment Entities		
Information as of 12/31/08		
Legal Entity Name	O	verflow, LP
ASSETS		
Cash Cash-Restricted	\$	-
Receivable, net		
Loan Receivable - Related Parties		
Due from affiliates and related parties		
Inventories		
Property, plant, and equipment, net Land held for investment		2,971,678
Investments		2,571,070
Pro-shop inventories		
Deposits and other assets		14,200
TOTAL ASSETS	\$	2,985,878
LIABILITIES		
Lines of credit	\$	-
Secured - Notes payable		
Insider Claims - Due to affiliates and related parties		4.455.000
Insider Claims - Loans payable related party Insider Claims - Loans payable-Stockholder		4,155,663
Deferred income		
Trade Claims - Accounts payable and accrued liabilities		
Contingent Claims - Customer deposits		
Hedge		(500.046
Equity TOTAL LIABILITIES & EQUITY	\$	(590,610 2,985,878
	Ť	_,,
REVENUE		
Home sales	\$	-
Golf course Contract sales		
TOTAL REVENUE	\$	-
COSTS AND EXPENSES		
Home sales	\$	_
Land sales		
Contract sales		
Selling		
Preopening Costs General & administrative		35,22
Reclassification		00,22
Depreciation & amortization		
Loss on disposal of Fixed Assets		
Golf operating expenses TOTAL COSTS AND EXPENSES	•	05.00
TOTAL COSTS AND EXPENSES	\$	35,225
OTHER INCOME (EXPENSE)		
Loss on construction defect settlement	\$	-
Interest income		E42 040
Interest expense Mark to market, interest rate swap		543,949
Other, net (Misc. Income; Abandoned Project Cost;		
Gain/Loss on Sale of Assets)		
TOTAL OTHER	\$	543,949
NET INCOME/(LOSS)	\$	(579,174
		(0,0,17

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08		
Legal Entity Name	Parcel 20, LLC	
d/b/a	N/A	
Type of Legal Entity	Nevada LLC	
Business Description	- Developing parcel 20 in 5 phases in cooperation with Rhodes Design and Development - Owns 100% of Parcel 20	
Associated Developments	Rhodes Ranch	
# of Employees	0	
Ownership Structure		
The Rhodes Companies, LLC	100%	

Summary Financial Data ²	Year End as of 12/31/08		
Assets			
Cash & Cash Equivalents Short Term Assets Long Term Assets (After	\$	- 295,319	
Impairment)		109,756,317	
Total	\$	110,051,636	
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity	\$	370,960 117,829,784 4,794,923	
Total Liabilities and Equity	\$	110,051,636	
Revenue Expenses Other	\$	16,869,683 19,210,608 10,603,105	
Net Income / (Loss)	\$	(12,944,030)	

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08		
Legal Entity Name	P	arcel 20, LLC
ASSETS		
Cash	\$	-
Cash-Restricted Receivable, net		
Loan Receivable - Related Parties		
Due from affiliates and related parties		
Inventories		109,529,361
Property, plant, and equipment, net		226,956
Land held for investment		
Investments Pro-shop inventories		
Deposits and other assets		295,319
TOTAL ASSETS	\$	110,051,636
LIABILITIES		
Lines of credit	\$	-
Secured - Notes payable		00 745 000
Insider Claims - Due to affiliates & related parties		88,715,320 29,114,464
Insider Claims - Loans payable related party Insider Claims - Loans payable-Stockholder		29,114,404
Deferred income		
Trade Claims - Accounts payable & accrued liabilities		345,502
Contingent Claims - Customer deposits		25,458
Hedge		4 = 0 4 0 0 0
Equity TOTAL LIABILITIES & EQUITY	\$	4,794,923 110,051,636
TOTAL LIABILITIES & EQUITI	Ψ	110,031,030
REVENUE		
Home sales	\$	16,869,683
Golf course		
Contract sales	_	10.000.000
TOTAL REVENUE	\$	16,869,683
COSTS AND EXPENSES		
Home sales	\$	14,060,129
Land sales		4,926,266
Contract sales		
Selling		105,989
Preopening Costs General & administrative		35,250
Reclassification		33,230
Depreciation & amortization		82,974
Loss on disposal of Fixed Assets		
Golf operating expenses		
TOTAL COSTS AND EXPENSES	\$	19,210,608
OTHER INCOME (EXPENSE)		
Loss on construction defect settlement	\$	_
Interest income	*	(188)
Interest expense		8,012,491
Mark to market, interest rate swap		
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)		2,590,802
TOTAL OTHER	\$	10,603,105
	Ť	,
NET INCOME/(LOSS)	\$	(12,944,030)

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08			
Legal Entity Name	Pinnacle Grading, LLC		
d/b/a	N/A		
Type of Legal Entity	Nevada LLC		
Business Description	- Grading and Excavation - City of Flagstaff public Works redevelopment project - estimated \$19.0M project - Jail in Kingman project- estimated \$3.0M project		
Associated Developments	N/A		
# of Employees	25		
Ownership Structure			
Rhodes Homes Arizona, LLC	100%		

Summary Financial Data ²	,	Year End as of 12/31/08
Assets		
Cash & Cash Equivalents Short Term Assets Long Term Assets (Atter	\$	30,672 3,653,841
Impairment)		5,737,681
Total	\$	9,422,194
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity Total Liabilities and Equity	\$	3,000,576 15,693,102 (1,014,506) 9,422,194
. ,		· · · · ·
Revenue	\$	12,179,670
Expenses		19,628,854
Other		807,796
Net Income / (Loss)	\$	(8,256,980)

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08		
Legal Entity Name	Gı	Pinnacle rading, LLC
ASSETS	φ.	20.070
Cash Cash-Restricted	\$	30,672
Receivable, net		3,522,923
Loan Receivable - Related Parties		
Due from affiliates and related parties Inventories		931,850 1,940,450
Property, plant, and equipment, net		2,865,381
Land held for investment		
Investments		
Pro-shop inventories Deposits and other assets		130,918
TOTAL ASSETS	\$	9,422,194
Lines of credit	\$	
Secured - Notes payable	φ	2,298,903
Insider Claims - Due to affiliates & related parties		1,552,096
Insider Claims - Loans payable related party		11,391,962
Insider Claims - Loans payable-Stockholder Deferred income		450 141
Trade Claims - Accounts payable & accrued liabilities		450,141 3,000,576
Contingent Claims - Customer deposits		-,,
Hedge		
Equity TOTAL LIABILITIES & EQUITY	\$	(1,014,506) 9.422.194
TOTAL EIABIETTES & EQUIT	۳	J,422,104
REVENUE		
Home sales	\$	-
Golf course Contract sales		12,179,670
TOTAL REVENUE	\$	12,179,670
COSTS AND EXPENSES Home sales	\$	
Land sales	Ψ	-
Contract sales		15,509,226
Selling		
Preopening Costs General & administrative		1,846,315
Reclassification		1,040,010
Depreciation & amortization		2,273,313
Loss on disposal of Fixed Assets		
Golf operating expenses TOTAL COSTS AND EXPENSES	\$	19,628,854
	Ť	10,020,001
OTHER INCOME (EXPENSE)		
Loss on construction defect settlement Interest income	\$	(20,328)
Interest income Interest expense	1	1,212,128
Mark to market, interest rate swap		. ,
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	1	(384 004)
TOTAL OTHER	\$	(384,004) 807,796
		,
NET INCOME/(LOSS)	\$	(8,256,980)

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08			
Legal Entity Name	Rhodes Arizona Properties, LLC		
d/b/a	N/A		
Type of Legal Entity	Arizona, LLC		
Business Description	- Owns houses on Ranchero lots		
Associated Developments	Pravada, Rancheros		
# of Employees	0		
Ownership Structure			
The Rhodes Companies, LLC	100%		

Summary Financial Data ²	Year E	End as of 12/31/08
Assets		
Cash & Cash Equivalents Short Term Assets Long Term Assets (After	\$	199,500 -
Impairment)		5,333,934
Total	\$	5,533,434
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity	\$	5,271 3,385,307 1,179,086
Total Liabilities and Equity	\$	5,533,434
Revenue Expenses	\$	- 108,441
Other		(1,072,211)
Net Income / (Loss)	\$	963,770

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08		
momation at 01 12/0 //30		
Legal Entity Name		des Arizona perties, LLC
ASSETS	_	
Cash Cash-Restricted	\$	199,500
Receivable, net		
Loan Receivable - Related Parties		
Due from affiliates and related parties		
Inventories		5,329,287
Property, plant, and equipment, net Land held for investment		4,647
Investments		
Pro-shop inventories		
Deposits and other assets		
TOTAL ASSETS	\$	5,533,434
LIABILITIES		
Lines of credit	\$	_
Secured - Notes payable	"	
Insider Claims - Due to affiliates & related parties		511,146
Insider Claims - Loans payable related party		2,874,161
Insider Claims - Loans payable-Stockholder		
Deferred income Trade Claims - Accounts payable & accrued liabilities		5,271
Contingent Claims - Customer deposits		5,271
Hedge		
Equity		1,179,086
TOTAL LIABILITIES & EQUITY	\$	5,533,434
REVENUE		
Home sales	\$	-
Golf course		
Contract sales	•	
TOTAL REVENUE	\$	-
COSTS AND EXPENSES		
Home sales	\$	-
Land sales		
Contract sales Selling		105,560
Preopening Costs		103,300
General & administrative		2,306
Reclassification		
Depreciation & amortization		575
Loss on disposal of Fixed Assets Golf operating expenses		
TOTAL COSTS AND EXPENSES	\$	108,441
		•
OTHER INCOME (EXPENSE) Loss on construction defect settlement	\$	_
Interest income	Ψ	-
Interest expense		(1,072,211
Mark to market, interest rate swap		
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)		
TOTAL OTHER	\$	(1,072,211
	Ť	(., ., ., .,
NET INCOME/(LOSS)	\$	963,770

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08		
Legal Entity Name	Rhodes Design and Development	
d/b/a	Rhodes Homes	
Type of Legal Entity	Nevada S-Corp	
Business Description	- General Contractor - Holds Contractor License Nevada - Employees serve as Rhodes Homes Corporate HQ and field staff for all Nevada developments - Owns partial of Spanish Hills	
Associated Developments	All Nevada past, current and future developments	
# of Employees	38	
Ownership Structure		
The Rhodes Companies, LLC	100%	

Summary Financial Data ²	Year End as of 12/31/08		
Assets			
Cash & Cash Equivalents Short Term Assets Long Term Assets (After	\$	(5,091) 3,865,168	
Impairment)		31,547,541	
Total	\$	35,407,618	
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity Total Liabilities and Equity	\$	5,274,334 97,990,511 (39,012,180) 35,407,618	
Revenue	\$	19,513,700	
Expenses		35,280,911	
Other		13,077,834	
Net Income / (Loss)	\$	(28,845,045)	

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08		
Legal Entity Name		odes Design and evelopment
ASSETS		
Cash Cash-Restricted	\$	(5,091)
Receivable, net		112,000
Loan Receivable - Related Parties		112,000
Due from affiliates and related parties		842,678
Inventories		30,083,325
Property, plant, and equipment, net		600,038
Land held for investment		21,500
Investments		
Pro-shop inventories Deposits and other assets		3,753,168
TOTAL ASSETS	\$	35,407,618
	Ė	
LIABILITIES		
Lines of credit	\$	-
Secured - Notes payable		190,060
Insider Claims - Due to affiliates & related parties		07 000 454
Insider Claims - Loans payable related party Insider Claims - Loans payable-Stockholder		97,800,451
Deferred income		
Trade Claims - Accounts payable & accrued liabilities		5,272,244
Contingent Claims - Customer deposits		2,090
Hedge		
Equity		(39,012,180)
TOTAL LIABILITIES & EQUITY	\$	35,407,619
DEVENUE		
REVENUE Home sales	\$	16,052,796
Golf course	Ψ	10,032,730
Contract sales		3,460,904
TOTAL REVENUE	\$	19,513,700
COSTS AND EXPENSES	_	00 170 010
Home sales	\$	26,172,610
Land sales Contract sales		
Selling		1,291,251
Preopening Costs		.,20 .,20 .
General & administrative		7,712,243
Reclassification		(545,730)
Depreciation & amortization		650,537
Loss on disposal of Fixed Assets		
Golf operating expenses TOTAL COSTS AND EXPENSES	\$	35,280,911
TOTAL GOOTS AND EXI ENGES	Ψ	00,200,011
OTHER INCOME (EXPENSE)		
Loss on construction defect settlement	\$	-
Interest income		(12)
Interest expense		12,806,606
Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost;		
Gain/Loss on Sale of Assets)		271,240
TOTAL OTHER	\$	13,077,834
NET INCOME/(LOSS)	\$	(28,845,045)

The Rhodes Companies, LLC		
Operating Entities		
Information as of 12/31/08		
Legal Entity Name	Rhodes Homes Arizona LLC	
d/b/a	N/A	
Type of Legal Entity	Arizona LLC	
Business Description	- Arizona Development Company - Developing Pravada Master Plan - Holds the Contractor License for Arizona	
Associated Developments	Pravada	
# of Employees	2	
Ownership Structure		
The Rhodes Companies, LLC	100%	

Summary Financial Data ²	Year End as of 12/31/08		
Assets			
Cash & Cash Equivalents Short Term Assets Long Term Assets (Atter	\$	764,849 (852,679)	
Impairment)		19,606,485	
Total	\$	19,518,655	
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity	\$	1,804,202 54,365,376 (27,983,583)	
Total Liabilities and Equity	\$	19,518,655	
Revenue Expenses Other	\$	1,037,221 4,561,840 5,142,720	
Net Income / (Loss)	\$	(8,667,339)	
(==30)	_	(=,001,000)	

The Rhodes Companies, LLC	
Operating Entities Information as of 12/31/08	
Legal Entity Name	Rhodes Homes Arizona LLC
ASSETS	¢ 425.404
Cash Cash-Restricted	\$ 435,491 329,358
Receivable, net	75,000
Loan Receivable - Related Parties	,,,,,,
Due from affiliates and related parties	1,410,274
Inventories	17,944,568
Property, plant, and equipment, net	251,643
Land held for investment Investments	(1,014,505)
Pro-shop inventories	(1,014,000)
Deposits and other assets	86,826
TOTAL ASSETS	\$ 19,518,655
LIABILITIES	
Lines of credit Secured - Notes payable	\$ -
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	893
Insider Claims - Loans payable-Stockholder	54,364,483
Deferred income	
Trade Claims - Accounts payable & accrued liabilities	1,804,202
Contingent Claims - Customer deposits Hedge	
Equity	(27,983,583)
TOTAL LIABILITIES & EQUITY	\$ 19,518,655
REVENUE	
Home sales	\$ 345,000
Golf course Contract sales	692,221
TOTAL REVENUE	\$ 1,037,221
ACCTO AND EVERNOES	
COSTS AND EXPENSES Home sales	\$ 2,756,408
Land sales	Ψ 2,750,400
Contract sales	
Selling	58,834
Preopening Costs	
General & administrative	1,488,089
Reclassification Depreciation & amortization	(30,142)
Loss on disposal of Fixed Assets	288,651
Golf operating expenses	
TOTAL COSTS AND EXPENSES	\$ 4,561,840
OTHER INCOME (EXPENSE)	œ.
Loss on construction defect settlement Interest income	\$ - 12,157
Interest expense	4,994,810
Mark to market, interest rate swap	1,00 .,010
Other, net (Misc. Income; Abandoned Project Cost;	
Gain/Loss on Sale of Assets)	135,753
TOTAL OTHER	\$ 5,142,720
NET INCOME/(LOSS)	\$ (8,667,339)
	(2,722,7200)

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08			
Legal Entity Name	Rhodes Ranch Golf and Country Club, LLC		
d/b/a	N/A		
Type of Legal Entity	Nevada LLC		
Business Description	- Owner and manager of Rhodes Ranch Golf and Country Club until late 2008 - Assets sold 12/22/2008 to Rhodes Ranch Golf Inc. pursuant to credit agreement.		
Associated Developments	Rhodes Ranch		
# of Employees	0		
Ownership Structure			
Rhodes Ranch GP	100%		

Summary Financial Data ²	Υ	ear End as of 12/31/08
Assets		
Cash & Cash Equivalents	\$	55,708
Short Term Assets		133,190
Long Term Assets (After Impairment)		23,524
Total	\$	212,422
Liabilities and Equity		
Short Term Liabilities	\$	146,334
Long Term Liabilities		8,582
Equity		4,916,761
Total Liabilities and Equity	\$	212,422
Revenue	\$	5,022,228
Expenses		9,878,836
Other		2,648
Net Income / (Loss)	\$	(4,859,256)

The Rhodes Companies, LLC Non-Operating/Wind-Down Enti Information as of 12/31/08	ties	
Legal Entity Name	G	odes Ranch olf Country Club, LLC
ASSETS Cash	\$	EE 709
Cash-Restricted	Φ	55,708
Receivable, net		132,440
Loan Receivable - Related Parties		23,524
Due from affiliates and related parties		
Inventories		
Property, plant, and equipment, net		
Land held for investment Investments		
Pro-shop inventories		
Deposits and other assets		750
TOTAL ASSETS	\$	212,422
LIABILITIES		
Lines of credit	\$	-
Secured - Notes payable		8,582
Insider Claims - Due to affiliates & related parties		
Insider Claims - Loans payable related party		
Insider Claims - Loans payable-Stockholder		
Deferred income Capital lease obligations		
Distribution payable		
Trade Claims - Accounts payable & accrued liabilities		146,334
Contingent Claims - Customer deposits		,
Hedge		
Minority Partners		
Equity		4,916,761
Other Comprehensive Income TOTAL LIABILITIES & EQUITY	\$	212,422
DEMENUE		
REVENUE Home sales	\$	
Golf course	φ	5,022,228
Contract sales		0,022,220
TOTAL REVENUE	\$	5,022,228
COSTS AND EXPENSES		
Home sales	\$	-
Land sales		
Contract sales		
Selling		
Preopening Costs		402.025
General & administrative Reclassification		463,035
Depreciation & amortization		668,124
Loss on disposal of Fixed Assets		4,468,058
Golf operating expenses	L	4,279,619
TOTAL COSTS AND EXPENSES	\$	9,878,836
OTHER INCOME (EXPENSE)		
Loss on construction defect settlement	\$	-
Interest income		
Interest expense		2,648
Mark to market, interest rate swap		
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)		
TOTAL OTHER	\$	2,648
NET INCOME//LOSS)	Φ.	(A 0E0 0E0)
NET INCOME/(LOSS)	\$	(4,859,256)

The Rhodes Companies, LLC			
Operating Entities			
Information as of 12/			
Legal Entity Name	Rhodes Ranch General Partnershi		
d/b/a	N/A		
Type of Legal Entity	Nevada GP		
Business Description	- Holds 4 active subdivisions in Rhodes Ranch - Holds 1 active subdivision on West Sunset (West 57th) and two commercial lots		
	- Developments subdivisions in cooperation with Rhodes Design and Development		
Associated Developments	Rhodes Ranch, West Sunset		
# of Employees	0		
Ownership Structure			
The Rhodes Companies, LLC	94.363%		
Rhodes Ranch, LLC	5.637%		

Summary Financial Data ²	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents Short Term Assets Long Term Assets (After	\$ (782,464) 5,341,554
Impairment)	155,260,471
Total	\$ 159,819,561
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity	\$ 3,417,332 - 144,005,478
Total Liabilities and Equity	\$ 159,819,561
Revenue Expenses Other	\$ 52,911,696 49,714,708 (9,199,761)
Net Income / (Loss)	\$ 12,396,749

The Rhodes Companies, LLC Operating Entities		
Information as of 12/31/08		
Legal Entity Name		nodes Ranch General Partnership
ASSETS Cash	\$	(782.464)
Cash-Restricted	Φ	(782,464)
Receivable, net		21,175
Loan Receivable - Related Parties		
Due from affiliates and related parties		107,782,394
Inventories Property, plant, and equipment, net		47,372,493 105,584
Land held for investment		103,304
Investments		4,921,994
Pro-shop inventories		
Deposits and other assets	Φ.	398,385
TOTAL ASSETS	\$	159,819,561
LIABILITIES		
Lines of credit	\$	-
Secured - Notes payable		
Insider Claims - Due to affiliates & related parties		
Insider Claims - Loans payable related party Insider Claims - Loans payable-Stockholder		
Deferred income		
Trade Claims - Accounts payable & accrued liabilities		3,325,371
Contingent Claims - Customer deposits		91,961
Hedge Equity		144,005,478
TOTAL LIABILITIES & EQUITY	\$	159,819,561
REVENUE		
Home sales	\$	52,911,696
Golf course		02,011,000
Contract sales		
TOTAL REVENUE	\$	52,911,696
COSTS AND EXPENSES		
Home sales	\$	49,022,222
Land sales		
Contract sales Selling		130,415
Preopening Costs		100,110
General & administrative		433,490
Reclassification		100 501
Depreciation & amortization Loss on disposal of Fixed Assets		128,581
Golf operating expenses		
TOTAL COSTS AND EXPENSES	\$	49,714,708
OTHER INCOME (EXPENSE)		
Loss on construction defect settlement	\$	_
Interest income	1	(3,859,107)
		(3,185,607)
Interest expense		
Mark to market, interest rate swap		
•		(2.155.047)
Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost;	\$	(2,155,047) (9,199,761)
Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	\$	

The Rhodes Companies, LLC				
Operating Entities Information as of 12/31/08				
Legal Entity Name	Rhodes Realty,			
d/b/a	N/A			
Type of Legal Entity	Nevada S-Corp			
Business Description	- Sales and Marketing entity for all Nevada Rhodes developments - Holds Nevada real estate brokerage license			
Associated Developments	All Nevada past, current and future developments			
# of Employees	8			
Ownership Structure				
The Rhodes Companies, LLC	100%			

Summary Financial Data ²	Y	ear End as of 12/31/08
Assets		
Cash & Cash Equivalents Short Term Assets Long Term Assets (Atter	\$	27,750 -
Impairment)		18,879
Total	\$	46,629
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity Total Liabilities and Equity	\$	187,718 1,446,095 (1,855,860) 46,629
Revenue Expenses Other	\$	6,603,545 6,071,194 263,674
Net Income / (Loss)	\$	268,677

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08		
Legal Entity Name	Rho	odes Realty, Inc
ASSETS Cash	\$	27,750
Cash-Restricted	*	21,100
Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories		
Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories		18,879
Deposits and other assets	_	40.000
TOTAL ASSETS	\$	46,629
LIABILITIES Lines of credit Secured - Notes payable	\$	-
Insider Claims - Due to affiliates & related parties Insider Claims - Loans payable related party Insider Claims - Loans payable-Stockholder Deferred income		1,446,095
Trade Claims - Accounts payable & accrued liabilities Contingent Claims - Customer deposits Hedge		187,718
Equity TOTAL LIABILITIES & EQUITY	\$	(1,855,860) 46,629
REVENUE		
Home sales Golf course	\$	-
Contract sales		6,603,545
TOTAL REVENUE	\$	6,603,545
COSTS AND EXPENSES		
Home sales Land sales	\$	-
Contract sales Selling		5,296,938
Preopening Costs General & administrative		757,071
Reclassification Depreciation & amortization Loss on disposal of Fixed Assets		17,185
Golf operating expenses TOTAL COSTS AND EXPENSES	\$	6,071,194
OTHER INCOME (EXPENSE) Loss on construction defect settlement	\$	-
Interest income Interest expense Mark to market, interest rate swap		263,674
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)		
TOTAL OTHER	\$	263,674
NET INCOME/(LOSS)	\$	268,677

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08		
Legal Entity Name	Six Feathers Holdings, LLC	
d/b/a	N/A	
Type of Legal Entity	Arizona LLC	
Business Description	- No operations existed	
Associated Developments	N/A	
# of Employees	0	
Ownership Structure The Rhodes Companies, LLC	100%	

Summary Financial Data ²	Year End as of 12/31/08	
Assets		
Cash & Cash Equivalents	\$	-
Short Term Assets		-
Long Term Assets (After Impairment)		-
Total	\$	-
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity Total Liabilities and Equity	\$	- - -
Revenue	\$	
Expenses		-
Other		-
Net Income / (Loss)	\$	-

The Rhodes Companies, LLC Non-Operating/Wind-Down Enti Information as of 12/31/08	ties	
Legal Entity Name		eathers gs, LLC
ASSETS		
Cash	\$	-
Cash-Restricted		
Receivable, net		
Loan Receivable - Related Parties		
Due from affiliates and related parties		
Inventories		
Property, plant, and equipment, net		
Land held for investment		
Investments		
Pro-shop inventories		
Deposits and other assets		
TOTAL ASSETS	\$	-
LIABILITIES		
Lines of credit	\$	_
Secured - Notes payable	*	
Insider Claims - Due to affiliates & related parties		
Insider Claims - Loans payable related party		
Insider Claims - Loans payable-Stockholder		
Deferred income		
Capital lease obligations		
, ,		
Distribution payable		
Trade Claims - Accounts payable & accrued liabilities		
Contingent Claims - Customer deposits		
Hedge		
Minority Partners		
Equity		
Other Comprehensive Income		
TOTAL LIABILITIES & EQUITY	\$	-
REVENUE		
Home sales	\$	-
Golf course		
Contract sales		
TOTAL REVENUE	\$	-
COSTS AND EXPENSES		
Home sales	\$	-
Land sales		
Contract sales		
Selling		
Preopening Costs		
General & administrative		
Reclassification		
Depreciation & amortization		
Loss on disposal of Fixed Assets		
Golf operating expenses		
TOTAL COSTS AND EXPENSES	\$	-
OTHER INCOME (EXPENSE)		
Loss on construction defect settlement	\$	-
Interest income	1	
Interest expense		
Mark to market, interest rate swap		
Other, net (Misc. Income; Abandoned Project Cost;		
Gain/Loss on Sale of Assets)		
	\$	-
Gain/Loss on Sale of Assets)	\$	
Gain/Loss on Sale of Assets)	\$	

The Rhodes Companies, LLC Holding/Investment Entities		
Information as of 12/31/08		
Legal Entity Name	The Rhodes Companies, LLC	
d/b/a	N/A	
Type of Legal Entity	Nevada LLC	
Business Description	-Holding Company all the Rhodes Homes and related operating entities	
Associated Developments	N/A	
# of Employees	0	
Ownership Structure		
Sagebrush Enterprises	100%	
Summary Financial Data ²	Year End as of 12/31/08	
Assets		
Cash & Cash Equivalents	\$ 1,029,472	
Short Term Assets	148,251,883	
Long Term Assets (After Impairment)	1,542,101	
Total	\$ 150,823,456	
Liabilities and Equity		
Short Term Liabilities	\$ 2,406,094	
Long Term Liabilities	167,519	
Equity	149,854,382	
Total Liabilities and Equity	\$ 150,823,456	
Revenue	\$ -	

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08		
Legal Entity Name		ne Rhodes npanies, LLC
ASSETS Cash	\$	1,029,472
Cash-Restricted	Ψ	1,023,472
Receivable, net		238,046
Loan Receivable - Related Parties		
Due from affiliates and related parties		1,542,10
Inventories		
Property, plant, and equipment, net Land held for investment		
Investments		147,828,83
Pro-shop inventories		147,020,00
Deposits and other assets		185,000
TOTAL ASSETS	\$	150,823,450
LIABILITIES		
Lines of credit	\$	-
Secured - Notes payable		
Insider Claims - Due to affiliates and related parties		167,519
Insider Claims - Loans payable related party		
Insider Claims - Loans payable-Stockholder Deferred income		
Trade Claims - Accounts payable and accrued liabilities		2,406,094
Contingent Claims - Customer deposits		2,400,03
Hedge		
Equity		149,854,38
TOTAL LIABILITIES & EQUITY	\$	150,823,450
REVENUE		
Home sales	\$	_
Golf course	ľ	
Contract sales		
TOTAL REVENUE	\$	-
COSTS AND EXPENSES		
Home sales	\$	-
Land sales		
Contract sales Selling		
Preopening Costs		
General & administrative		1,824,59
Reclassification		1,021,00
Depreciation & amortization		
Loss on disposal of Fixed Assets		
Golf operating expenses		
TOTAL COSTS AND EXPENSES	\$	1,824,59
OTHER INCOME (EXPENSE)		
Loss on construction defect settlement	\$	-
Interest income	ľ	(20,059
Interest expense	1	,
Mark to market, interest rate swap		
Other, net (Misc. Income; Abandoned Project Cost;	1	(000.00
Gain/Loss on Sale of Assets)	•	(200,00)
TOTAL OTHER	\$	(220,05
NET INCOME/(LOSS)	\$	(1,604,54)
ILL HOUNE/(LUSS)	Ψ	(1,004,04

Expenses

Net Income / (Loss)

Other

1,824,599

(220,059)

(1,604,540)

The Rhodes Companies, LLC Holding/Investment Entities			
Information as of 12/31/08			
Legal Entity Name	Tick, LP		
d/b/a	N/A		
Type of Legal Entity	Nevada LP		
Business Description	- Land holding company - Owns parcel 17 for a total of 29.4 acres		
Associated Developments	Rhodes Ranch		
# of Employees	0		
Ownership Structure			
The Rhodes Companies, LLC	1%		
Heritage Land Company	99%		

Summary Financial Data ²	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	5,172,764
Total	\$ 5,172,764
Liabilities and Equity	
Short Term Liabilities	\$ -
Long Term Liabilities	15,660,092
Equity	(8,364,770)
Total Liabilities and Equity	\$ 5,172,764
Revenue	\$ -
Expenses	69,928
Other	2,052,630
Net Income / (Loss)	\$ (2,122,558)

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08		
Legal Entity Name		Tick, LP
ASSETS		
Cash	\$	-
Cash-Restricted		
Receivable, net		
Loan Receivable - Related Parties		
Due from affiliates and related parties		
Inventories		
Property, plant, and equipment, net		F 470 70
Land held for investment		5,172,76
Investments		
Pro-shop inventories		
Deposits and other assets FOTAL ASSETS	\$	5 172 76
TOTAL ASSETS	Φ	5,172,76
LIABILITIES		
Lines of credit	\$	
	Φ	-
Secured - Notes payable		
Insider Claims - Due to affiliates and related parties		15 660 00
Insider Claims - Loans payable related party		15,660,09
Insider Claims - Loans payable-Stockholder Deferred income		
Trade Claims - Accounts payable and accrued liabilities		
Contingent Claims - Customer deposits		
Hedge Equity		(8,364,77
TOTAL LIABILITIES & EQUITY	\$	5,172,76
REVENUE	١.	
Home sales	\$	-
Golf course		
Contract sales	L	
TOTAL REVENUE	\$	-
COSTS AND EXPENSES		
Home sales	\$	-
Land sales		
Contract sales		
Selling		
Preopening Costs		
General & administrative		69,92
Reclassification		
Depreciation & amortization		
Loss on disposal of Fixed Assets		
Golf operating expenses		
TOTAL COSTS AND EXPENSES	\$	69,92
OTHER INCOME (EXPENSE)		
Loss on construction defect settlement	\$	_
Interest income	"	
Interest income	1	2,052,63
Mark to market, interest rate swap	1	2,002,00
Other, net (Misc. Income; Abandoned Project Cost;	1	
Gain/Loss on Sale of Assets)	1	
TOTAL OTHER	\$	2,052,63
NET INCOME/(LOSS)	\$	(2,122,55
	_	

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08		
Legal Entity Name	Tribes Holdings,	
d/b/a	N/A	
Type of Legal Entity	Nevada LLC	
Business Description	- Holding company for the various trade companies - Owns Apache Framing LLC, Bravo, Inc, Geronimo Plumbing LLC and Gung-Ho	
Associated Developments	N/A	
# of Employees	0	
Ownership Structure	4000/	
The Rhodes Companies, LLC	100%	

Summary Financial Data ²	Υe	ear End as of 12/31/08
Assets		
Cash & Cash Equivalents	\$	80,223
Short Term Assets		85,223
Long Term Assets (After Impairment)		215,646
Total	\$	381,092
Liabilities and Equity		
Short Term Liabilities	\$	293,136
Long Term Liabilities		3,999,252
Equity		(1,830,763)
Total Liabilities and Equity	\$	381,092
Revenue	\$	4,557,164
Expenses		6,162,012
Other		475,685
Net Income / (Loss)	\$	(2,080,533)

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08		
Legal Entity Name	Но	Tribes Idings, LLC
ASSETS Cash	\$	80,223
Cash-Restricted Receivable, net		85,223
Loan Receivable - Related Parties		
Due from affiliates and related parties Inventories		167,519
Property, plant, and equipment, net Land held for investment		48,126
Investments Pro-shop inventories		
Deposits and other assets TOTAL ASSETS	\$	381,092
TOTAL ASSETS	φ	301,092
LIABILITIES Lines of credit	\$	
Secured - Notes payable	Ψ	32,123
Insider Claims - Due to affiliates & related parties Insider Claims - Loans payable related party		3,967,128
Insider Claims - Loans payable-Stockholder		-
Deferred income Capital lease obligations		-
Distribution payable		-
Trade Claims - Accounts payable & accrued liabilities Contingent Claims - Customer deposits		293,136
Hedge		-
Minority Partners		- (2.011.206
Equity Other Comprehensive Income		(3,911,296
TOTAL LIABILITIES & EQUITY	\$	381,092
REVENUE		
Home sales	\$	-
Golf course Contract sales		4,557,164
TOTAL REVENUE	\$	4,557,164
COSTS AND EXPENSES		
Home sales	\$	-
Land sales Contract sales		4,505,831
Selling		-
Preopening Costs General & administrative		- 1,105,375
Reclassification		-
Depreciation & amortization Loss on disposal of Fixed Assets		384,298 166,508
Golf operating expenses		-
TOTAL COSTS AND EXPENSES	\$	6,162,012
OTHER INCOME (EXPENSE)		
Loss on construction defect settlement Interest income	\$	-
Interest expense		534,092
Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost;		-
Gain/Loss on Sale of Assets) TOTAL OTHER	\$	(58,407
IOIAL OINER	Φ	475,685
NET INCOME/(LOSS)	\$	(2,080,533)
	1	

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08		
Legal Entity Name	Tuscany Golf Country Club, LLC	
d/b/a	N/A	
Type of Legal Entity	Nevada LLC	
Business Description	- Golf course & Clubhouse, Owner & Manager	
Associated Developments	Tuscany	
# of Employees	44	
Ownership Structure		
The Rhodes Companies, LLC	100%	

Summary Financial Data ²	Y	Year End as of 12/31/08		
Assets				
Cash & Cash Equivalents Short Term Assets Long Term Assets (After	\$	301,862 92,351		
Impairment)		4,224,750		
Total	\$	4,618,963		
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity Total Liabilities and Equity	\$	207,634 305,168 4,400,473 4,618,963		
Revenue Expenses Other	\$	3,524,953 3,789,924 29,341		
Net Income / (Loss)	\$	(294,312)		

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08		
Legal Entity Name		cany Golf ntry Club, LLC
ASSETS Cash	\$	301,862
Cash-Restricted	Ψ	001,002
Receivable, net		38,591
Loan Receivable - Related Parties		
Due from affiliates and related parties		
Inventories		4 224 750
Property, plant, and equipment, net Land held for investment		4,224,750
Investments		
Pro-shop inventories		47,366
Deposits and other assets		6,394
TOTAL ASSETS	\$	4,618,963
LIABILITIES		
Lines of credit	\$	-
Secured - Notes payable Insider Claims - Due to affiliates & related parties		
Insider Claims - Due to animates & related parties Insider Claims - Loans payable related party		305,168
Insider Claims - Loans payable-Stockholder		000,100
Deferred income		
Trade Claims - Accounts payable & accrued liabilities		58,899
Contingent Claims - Customer deposits		148,735
Hedge		
Equity	•	4,400,473
TOTAL LIABILITIES & EQUITY	\$	4,618,963
REVENUE		
Home sales	\$	-
Golf course		3,524,953
Contract sales		
TOTAL REVENUE	\$	3,524,953
COSTS AND EXPENSES		
Home sales	\$	-
Land sales		
Contract sales		
Selling		
Preopening Costs		070 000
General & administrative		378,033
Reclassification Depreciation & amortization		609,930
Loss on disposal of Fixed Assets		000,000
Golf operating expenses		2,801,961
TOTAL COSTS AND EXPENSES	\$	3,789,924
OTHER INCOME (EXPENSE)	Ф	
Loss on construction defect settlement	\$	-
Loss on construction defect settlement Interest income	\$	29.341
Loss on construction defect settlement	\$	- 29,341
Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost;	\$	- 29,341
Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)		
Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost;	\$	29,341
Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)		

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08		
Legal Entity Name	Tuscany Acquisitions II, LLC	
d/b/a	N/A	
Type of Legal Entity	Nevada LLC	
Business Description	- Land holding company - Owns Tuscany parcel 18	
Associated Developments	Tuscany	
# of Employees	0	
Ownership Structure		
The Rhodes Companies, LLC	100%	

Summary Financial Data ²	Year End as of 12/31/08 See Tuscany	
Assets	Acquisitio	-
Cash & Cash Equivalents Short Term Assets Long Term Assets (After Impairment)	\$	- -
Total	\$	-
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity	\$	- - -
Total Liabilities and Equity	\$	-
Revenue Expenses	\$	-
Other		-
Net Income / (Loss)	\$	-

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08		
Legal Entity Name	Tuscany Acquisitions II, LLC ¹	
ASSETS	.,	
Cash	\$ -	
Cash-Restricted		
Receivable, net Loan Receivable - Related Parties		
Due from affiliates and related parties		
Inventories		
Property, plant, and equipment, net		
Land held for investment		
Investments		
Pro-shop inventories Deposits and other assets		
TOTAL ASSETS	\$ -	
	<u>*</u>	
LIABILITIES		
Lines of credit	\$ -	
Secured - Notes payable		
Insider Claims - Due to affiliates & related parties		
Insider Claims - Loans payable related party Insider Claims - Loans payable-Stockholder		
Deferred income		
Trade Claims - Accounts payable & accrued liabilities		
Contingent Claims - Customer deposits		
Hedge		
Equity	6	
TOTAL LIABILITIES & EQUITY	\$ -	
REVENUE		
Home sales	\$ -	
Golf course		
Contract sales	Φ.	
TOTAL REVENUE	\$ -	
COSTS AND EXPENSES		
Home sales	\$ -	
Land sales		
Contract sales		
Selling		
Preopening Costs General & administrative		
Reclassification		
Depreciation & amortization		
Loss on disposal of Fixed Assets		
Golf operating expenses	•	
TOTAL COSTS AND EXPENSES	\$ -	
OTHER INCOME (EXPENSE)		
OTHER INCOME (EXPENSE) Loss on construction defect settlement	\$ -	
Loss on construction defect settlement Interest income	\$ -	
Loss on construction defect settlement Interest income Interest expense	\$ -	
Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap	\$ -	
Loss on construction defect settlement Interest income Interest expense	\$ -	
Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost;	\$ -	
Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER	\$ -	
Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)		

The Dhedes C	- 110
The Rhodes Companies, LLC Operating Entities	
Information as of 12/3	
Legal Entity Name	Tuscany Acquisitions III, LLC
d/b/a	N/A
Type of Legal Entity	Nevada LLC
Business Description	- Owns parcel 15 & 23
Associated Developments	Tuscany
# of Employees	0
Ownership Structure	
The Rhodes Companies, LLC	100%

Summary Financial Data ² Assets	12/3 See T	nd as of 31/08 uscany ions, LLC
Cash & Cash Equivalents Short Term Assets Long Term Assets (After Impairment)	\$	- - -
Total	\$	-
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity Total Liabilities and Equity	\$	- - -
Total Elabilities and Equity	Ψ	
Revenue Expenses Other	\$	- - -
Net Income / (Loss)	\$	-

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08		
Legal Entity Name	Tuscany Acquisitions	
ASSETS		
Cash	\$ -	
Cash-Restricted Receivable, net		
Loan Receivable - Related Parties		
Due from affiliates and related parties		
Inventories		
Property, plant, and equipment, net		
Land held for investment		
Investments		
Pro-shop inventories Deposits and other assets		
TOTAL ASSETS	\$ -	
LIABILITIES		
Lines of credit	\$ -	
Secured - Notes payable		
Insider Claims - Due to affiliates & related parties		
Insider Claims - Loans payable related party Insider Claims - Loans payable-Stockholder		
Deferred income		
Trade Claims - Accounts payable & accrued liabilities		
Contingent Claims - Customer deposits		
Hedge		
Equity		
TOTAL LIABILITIES & EQUITY	\$ -	
REVENUE		
Home sales	\$ -	
Golf course		
Contract sales		
TOTAL REVENUE	-	
COSTS AND EXPENSES		
Home sales	\$ -	
Land sales	•	
Contract sales		
Selling		
Preopening Costs		
General & administrative Reclassification		
Depreciation & amortization		
Loss on disposal of Fixed Assets		
Golf operating expenses		
TOTAL COSTS AND EXPENSES	\$ -	
OTHER INCOME (EVENINE)		
OTHER INCOME (EXPENSE) Loss on construction defect settlement	\$ -	
Interest income	-	
Interest expense		
Mark to market, interest rate swap		
Other, net (Misc. Income; Abandoned Project Cost;		
Gain/Loss on Sale of Assets) TOTAL OTHER	\$ -	
TOTAL OTHER	-	
NET INCOME/(LOSS)	\$ -	
· · ·		

T. B		
The Rhodes Compan Operating Entir		
Information as of 12		
mornador do or 12		
	Tuscany Acquisitions	
Legal Entity Name	IV, LLC	
d/b/a	N/A	
Type of Legal Entity	Nevada LLC	
1 Jpo or Logar Limity	- Owns parcel 16, 10,	
	11, 14, 6A (exception of	
	25 lots) and 4 lots in	
	parcel 17	
Business Description		
Associated Developments	Tuscany	
· ·	-	
# of Employees	0	
Ownership Structure		
The Rhodes Companies, LLC	100%	

Summary Financial Data ²	Year End as of 12/31/08 See Tuscany
Assets	Acquisitions, LLC
Cash & Cash Equivalents Short Term Assets Long Term Assets (After	\$ -
Impairment)	-
Total	\$ -
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity	\$ - - -
Total Liabilities and Equity	\$ -
Revenue	\$ -
Expenses	-
Other	-
Net Income / (Loss)	\$ -

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08 Legal Entity Name Tuscany Acquisitions IV, LLC 1 ASSETS Cash Cash-Rebricted Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates & related parties Insider Claims - Loans payable related party Insider Claims - Loans payable Related party Insider Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Depreciation amortization Depreciation & amortization De			
Legal Entity Name ASSETS Cash Cash-Restricted Receivable, net Loan Receivable, net Loan Receivable, net Loan Redo investment Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Loans payable related party Insider Claims - Loans payable stockholder Deferred income Trade Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER		LC	
Legal Entity Name ASSETS Cash Cash-Restricted Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Loans payable related parties Insider Claims - Loans payable related party Insider Claims - Loans payable saccrued liabilities Contingent Claims - Customer deposits Hedge Equily TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Contract sales Co			
ASSETS Cash SCASH-Restricted Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates & related parties Insider Claims - Loans payable-stockholder Deferred income Trade Claims - Accounts payable & accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE Shome sales Land sales Contract sales Contra	information as of 1270 from		
Cash-Restricted Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Loans payable related parties Insider Claims - Loans payable saccrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER	Legal Entity Name		
Cash-Restricted Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates & related parties Insider Claims - Loans payable-stockholder Deferred income Trade Claims - Loans payable saccrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES TOTAL COSTS AND EXPENSES Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER			
Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates & related parties Insider Claims - Loans payable related party Insider Claims - Loans payable & accrued liabilities Contingent Claims - Customer deposits Hedge Equity REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER		\$ -	
Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates & related parties Insider Claims - Due to affiliates & related parties Insider Claims - Loans payable related party Insider Claims - Loans payable saccrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES TOTAL COSTS AND EXPENSES Soft Course Contract sales Selling Preopening Costs General & administrative Reclassification Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES Soft Course Cother income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER			
Due from affiliates and related parties Inventories Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates & related parties Insider Claims - Loans payable related party Insider Claims - Loans payable - Stockholder Deferred income Trade Claims - Accounts payable & accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES S OTHER INCOME (EXPENSE) Loss on construction defect settlement Interest income Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER			
Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates & related parties Insider Claims - Due to affiliates & related parties Insider Claims - Loans payable related party Insider Claims - Loans payable - Stockholder Deferred income Trade Claims - Accounts payable & accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Solling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES TOTAL COSTS AND EXPENSES SolToperating expenses TOTAL COSTS AND EXPENSES TOTAL COSTS AND EXPENSES SolToperating expense TOTAL costs And Expenses SolToperative expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER			
Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates & related parties Insider Claims - Due to affiliates & related partiy Insider Claims - Loans payable related party Insider Claims - Loans payable & accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES TOTAL COSTS AND EXPENSES S TOTAL COSTS AND EXPENSES TOTAL COSTS AND EXPENSES S TOTAL COSTS AND EXPENSES S TOTAL COSTS AND EXPENSES TOTAL COSTS AND EXPENSES S TOTAL COSTS AND EXPENSES TOTAL COSTS AND EXPENSES S TOTAL COSTS AND EXPENSES S TOTAL COSTS AND EXPENSES TOTAL COSTS AND EXPENSES S TOTAL COSTS AND EXPENSES TOTAL OTHER			
Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates & related parties Insider Claims - Loans payable related party Insider Claims - Loans payable - Stockholder Deferred income Trade Claims - Accounts payable & accrued liabilities Contingent Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES TOTAL COSTS AND EXPENSES COTHER INCOME (EXPENSE) Loss on construction defect settlement Interest expense Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER			
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Mark to market, interest rate swap Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets) TOTAL OTHER \$	Interest income		
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Gain/Loss on Sale of Assets) TOTAL OTHER \$ -			
TOTAL OTHER \$ -			
· · · · · · · · · · · · · · · · · · ·		\$ -	
NET INCOME/(LOSS)			
	NET INCOME/(LOSS)	\$ -	

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Tuscany Acquisitions, LLC
d/b/a	N/A
Type of Legal Entity	Nevada LLC
Business Description	- Land holding company - Parcels 6B, 12 and 25
Associated Developments	Tuscany
# of Employees	0
Ownership Structure	
The Rhodes Companies, LLC	100%

Summary Financial Data ²	Year End as of 12/31/08	
Assets		
Cash & Cash Equivalents Short Term Assets Long Term Assets (Atter	\$	- 179,325
Impairment)		49,993,628
Total	\$	50,172,953
Liabilities and Equity Short Term Liabilities Long Term Liabilities Equity Total Liabilities and Equity	\$	457,141 8,309,087 75,294,319 50,172,953
Revenue Expenses Other Net Income / (Loss)	\$	31,486,978 67,146,297 (1,771,726) (33,887,593)

The Rhodes Companies, LL	С	
Operating Entities		
Information as of 12/31/08		
Legal Entity Name	Tuscany Acquisitions, LLC ¹	
ASSETS		
Cash	\$ -	
Cash-Restricted Receivable, net	4,350	
Loan Receivable - Related Parties	4,330	
Due from affiliates and related parties		
Inventories	49,602,523	
Property, plant, and equipment, net	391,105	
Land held for investment		
Investments		
Pro-shop inventories Deposits and other assets	174,975	
TOTAL ASSETS	\$ 50,172,953	
	7 22,112	
LIABILITIES		
Lines of credit	\$ -	
Secured - Notes payable		
Insider Claims - Due to affiliates & related parties Insider Claims - Loans payable related party	8,309,087	
Insider Claims - Loans payable related party Insider Claims - Loans payable-Stockholder	6,309,067	
Deferred income		
Trade Claims - Accounts payable & accrued liabilities	410,342	
Contingent Claims - Customer deposits	46,799	
Hedge		
Equity TOTAL LIABILITIES & EQUITY	75,294,319 \$ 50,172,953	
TOTAL LIABILITIES & EQUITY	\$ 50,172,955	
REVENUE		
Home sales	\$ 31,486,978	
Golf course		
Contract sales	¢ 24.400.070	
TOTAL REVENUE	\$ 31,486,978	
COSTS AND EXPENSES		
Home sales	\$ 66,520,344	
Land sales		
Contract sales		
Selling	200,539	
Preopening Costs General & administrative	145,932	
Reclassification	140,002	
Depreciation & amortization	279,482	
Loss on disposal of Fixed Assets		
Golf operating expenses		
TOTAL COSTS AND EXPENSES	\$ 67,146,297	
OTHER INCOME (EXPENSE)		
Loss on construction defect settlement	\$ -	
Interest income	(718)	
Interest expense	(2,864,372)	
Mark to market, interest rate swap		
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	1,093,364	
TOTAL OTHER	\$ (1,771,726)	
	(1,771,720)	
NET INCOME/(LOSS)	\$ (33,887,593)	

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08		
Legal Entity Name	Wallboard, LP	
d/b/a	N/A	
Type of Legal Entity	Nevada LP	
Business Description	- Land Holding Company - Owns 2 tavern sites in the Southwestern quadrant of the valley - 2.3 Acres	
Associated Developments	N/A	
# of Employees	0	
Ownership Structure		
The Rhodes Companies, LLC	1%	
Heritage Land Company	99%	

Summary Financial Data ²	Year End as of 12/31/08	
Assets		
Cash & Cash Equivalents	\$	-
Short Term Assets		-
Long Term Assets (After Impairment)		200,211
Total	\$	200,211
Liabilities and Equity Short Term Liabilities Long Term Liabilities	\$	- 50,001
Equity		170,577
Total Liabilities and Equity	\$	200,211
Revenue Expenses Other Net Income / (Loss)	\$	- 14,639 5,728 (20,367)

ASSETS Cash Cash-Restricted Receivable, net Loan Receivable - Related Parties Due from affiliates and related parties Inventories Property, plant, and equipment, net Land held for investment Investments Pro-shop inventories Deposits and other assets TOTAL ASSETS LIABILITIES Lines of credit Secured - Notes payable Insider Claims - Due to affiliates and related party Insider Claims - Due to affiliates and related party Insider Claims - Loans payable related party Insider Claims - Customer deposits Hedge Equity TOTAL LIABILITIES & EQUITY REVENUE Home sales Golf course Contract sales TOTAL REVENUE COSTS AND EXPENSES Home sales Land sales Contract sales Selling Preopening Costs General & administrative Reclassification Depreciation & amortization Loss on disposal of Fixed Assets Golf operating expenses TOTAL COSTS AND EXPENSES STOTAL COSTS AND EXP	The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08			
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Gain/Loss on Sale of Assets) TOTAL OTHER \$ 5,7				
TOTAL OTHER \$ 5,7				
	•	\$	5,72	
	OTAL OTHER	Ψ	0,12	
NET INCOME/(LOSS) \$ (20,3)	NET INCOME/(LOSS)	\$	(20,36	

The Rhodes Companies, LLC Footnotes

Operating Entities
Non-Operating/Wind-Down Entities
Holding/Investment Entities

Assets

Cash & Cash Equivalents: Cash, Restricted Cash

Short Term Assets: Receivables, Investments, Pro-shop inventories, Deposits & other assets Long Term Assets (After Impairment*): Loan Receivable - Related Parties, Due from affiliates and related parties, Inventories, Property Plant & Equipment, Land Held for Investment

* Impairment occurs when the sum of the expected cash flows from the asset is less than the book value of the asset. Accounting practices require that long-term assets be evaluated for impairment. If a reduction is made in the carrying value because of impairment, it is recorded as a loss.

Liabilities and Equity

Short Term Liabilities: Lines of Credit, Accounts Payable & accrued liabilities, Customer deposits Long Term Liabilities: Notes payable, Due to attiliates and related parties, Loans payable related party, Loans payable-Stockholder, Deferred income, Hedge

¹ Tuscany Acquisitions I, II, III and IV are consolidated into Tuscany Acquisitions LLC

² Balance Sheet categorizations assumptions for summary purposes.

EXHIBIT

C

EXHIBIT C

The Rhodes Companies

Development Summary by Project

(as of 3/31/09)

I. Rhodes Ranch:

Location: Southwestern Las Vegas

Features: Gated community; Ted-Robinson-designed 18-hole championship golf course

(not Debtor-owned); community center and sports complex

Applicable Debtors: C&J Holdings Inc. (homeowners' association management company), Rhodes

Design and Development Corp. (General Contractor - holds contractor license for Nevada), Rhodes Realty Inc. (sales and marketing entity for all Nevada Rhodes developments), Parcel 20 LLC (developing parcel 20 in 5 phases in cooperation with Rhodes Design and Development), Bravo Inc. (framing company for Rhodes projects from 1991 to mid-2006), Gung-Ho Concrete LLC (concrete company), Geronimo Plumbing LLC (plumbing company), Apache Framing LLC (framing company for Rhodes projects from mid-2006 through 2008), Tick LP (land holding company: parcel 17), Glynda LP (land holding company:

former owner of parcel 20 – sold to Parcel 20 LLC in mid-2007)

Homes in escrow: 16 (9 of which are substantially completed; 7 of which are waiting to begin

construction)

Homes for sale: 8 (including 4 model homes)

Finished lots: 314

Lots to be developed: 1,993

II. Tuscany Village:

Location: Southeastern Las Vegas

Features: Gated community; Ted-Robinson-designed 18-hole championship golf course

(Debtor-owned); community center and sports complex

Applicable Debtors: C&J Holdings Inc. (homeowners' association management company), Rhodes

Design and Development Corp. (General Contractor - holds contractor license for Nevada), Rhodes Realty Inc. (sales and marketing entity for all Nevada Rhodes developments), Tuscany Golf Country Club LLC (golf course and clubhouse owner and manager), Tuscany Acquisitions LLC (land holding company: parcels

6B, 12, and 25), Tuscany Acquisitions II LLC (land holding company: parcel 18), Tuscany Acquisitions III LLC (land holding company: parcels 15 and 23), Tuscany Acquisitions IV LLC (land holding company: parcels 6A – excluding 25 lots, 10, 11, 14 and 4 lots in parcel 17), Bravo Inc. (framing company for Rhodes projects from 1991 to mid-2006), Gung-Ho Concrete LLC (concrete company), Geronimo Plumbing LLC (plumbing company), Apache Framing LLC (framing company for Rhodes projects from mid-2006 through 2008)

Homes in escrow: 10 (4 of which are substantially completed; 6 of which are waiting to begin

construction)

Homes for sale: 15 (including 6 model homes)

Finished lots: 353

Partially finished lots: 556

III. Pravada / Golden Valley:

Location: Mohave County (vicinity of Kingman, Arizona)

Features: The current land plan for this development is to be designed around a town center

and satellite villages with a golf course.

Applicable Debtors: Rhodes Arizona Properties LLC (Holds homes built on Ranchero lots and sells

homes for Rhodes in Arizona), Rhodes Homes Arizona LLC (General Contractor – holds contractor license for Arizona and is developing Pravada master plan), Pinnacle Grading LLC (grading and excavation company), Bravo Inc. (framing company for Rhodes projects from 1991 to mid-2006), Gung-Ho Concrete LLC (concrete company), Geronimo Plumbing LLC (plumbing company), Apache Framing LLC (framing company for Rhodes projects from mid-2006 through

2008)

Homes in escrow: 4 (fully constructed)

Homes for sale: 8 (including 4 model homes)

Partially finished lots: 3,591

IV. Other Projects (Spanish Hills, X-it, West 57th, Parcel 43, Jarupa, SW 11, SW13):

The Company has 7 other projects located in the Las Vegas area that are in various stages of development. At these projects there were no homes in escrow as of 3/31/09. No homes are constructed. The projects include 102 finished lots, 2 partially finished lots, and 675 entitled/raw lots.

Debtor entities that provided or are providing services to these projects include: C&J Holdings Inc. (homeowners' association management company), Rhodes Design and Development Corp. (General Contractor - holds contractor license for Nevada), Rhodes Realty Inc. (sales and marketing entity for all Nevada Rhodes developments), Jarupa LLC (was to be development company for Chalkline land – incurred product design costs but project abandoned in 2008), Elkhorn Investments Inc. (holding company owns 50% of Elkhorn Partners LP), Elkhorn Partners LP (developed several projects in the late 1990's and early 2000's, including "The Reserve" and "Northern Lights" – still owns one home), Bravo Inc. (framing company for Rhodes projects from 1991 to mid-2006), Gung-Ho Concrete LLC (concrete company), Geronimo Plumbing LLC (plumbing company), Apache Framing LLC (framing company for Rhodes projects from mid-2006 through 2008), Jackknife LP (land holding company: parcels 13, 33 and 43), Batcave LP (land holding company: owns 45.59 acres adjacent to Durango Drive and I-215), Overflow LP (land holding company: Spanish Hills parcel 5B), Wallboard LP (land holding company: owns 2 tavern sites in the southwestern quadrant of Las Vegas – total of 2.3 acres), and Chalkline LP (land holding company: owns 21.08 acres just north of Rhodes Ranch master plan).